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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the 'total bank clearings of all the clearing houses of the United States for the week ending to-day, May 17, have been \$1,400,501,653, against \$1,299,617,852 last week and \$1,069,497,618 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending May 17.		
	1890.	1889.	Per Cent.
New York.....	\$743,947,460	\$554,179,868	+34.2
Boston.....	101,684,725	76,049,271	+33.7
Philadelphia.....	63,670,294	56,801,082	+12.1
Baltimore.....	13,019,329	9,613,208	+35.4
Chicago.....	73,801,000	53,813,009	+37.1
St. Louis.....	20,247,796	15,534,922	+30.3
New Orleans.....	6,886,986	6,731,600	+2.3
Seven cities, 5 days.....	\$1,023,257,590	\$772,722,351	+32.4
Other cities, 5 days.....	128,163,203	100,101,211	+28.0
Total all cities, 5 days.....	\$1,151,420,793	\$872,824,162	+31.9
All cities, 1 day.....	249,080,860	196,673,456	+25.6
Total all cities for week.....	\$1,400,501,653	\$1,069,497,618	+30.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon May 10, with the comparative totals in 1889.

The exhibit is of a very satisfactory character, the aggregate for all the clearing houses being about thirteen hundred millions of dollars, or only seventy-three millions less than the total for the week ending May 3, when exchanges were considerably stimulated by the usual distribution of interest,

&c. Speculation in share properties has been quite active both here and at Boston.

Instituting comparison with the corresponding week a year ago, we find that there is a gain at New York of 14.6 per cent, and that the total for all other cities records an excess of 19.1 per cent. There are no conspicuous losses, but many cities exhibit heavy percentages of increase, Buffalo leading in this respect with 133.9 per cent, followed by Dallas, 128; Tacoma, 108.1; Chattanooga, 99.8; Minneapolis, 80.7; Denver, 77.8; Omaha, 66; Milwaukee, 56; Washington, 54.6; Sioux City, 53.9; and Galveston, 46.2 per cent.

	Week Ending May 10.			Week End'g May 3.		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	\$824,386,578	719,624,347	+14.6	\$889,845,818	+88.1	
Sales of.....						
(Stocks.....shares.)	(3,385,042)	(1,178,752)	+162.3	(2,240,089)	+281.5	
(Cotton.....bales.)	(282,200)	(693,700)	-59.3	(493,900)	+29.9	
(Grain.....bushels.)	(40,221,925)	(17,898,350)	+125.0	(37,792,728)	+73.4	
(Petroleum.....bbls.)	(3,520,000)	(10,176,000)	-72.8	(5,364,000)	+52.8	
Boston.....	109,077,304	96,041,786	+13.6	113,424,118	+33.3	
Providence.....	4,912,700	4,881,500	+0.6	4,516,400	+1.8	
Hartford.....	2,070,152	1,891,715	+9.4	2,014,682	+27.3	
New Haven.....	1,447,544	1,222,036	+17.8	1,221,650	+17.7	
Springfield.....	1,506,335	1,118,394	+34.9	1,231,465	+19.7	
Worcester.....	1,050,426	1,059,254	-0.9	1,151,852	+11.2	
Portland.....	1,265,995	1,021,899	+23.9	1,232,631	+32.9	
Lowell.....	734,434	709,754	+3.5	713,603	+22.4	
New Bedford.....	365,802	374,815	-2.4	361,929	+0.7	
Total New England.....	122,260,686	108,197,153	+13.0	129,071,390	+30.5	
Philadelphia.....	73,651,041	76,582,487	-3.8	79,948,431	+21.9	
Baltimore.....	14,948,174	19,963,286	-25.1	16,250,024	+38.5	
Pittsburg.....	14,171,307	11,571,055	+22.5	13,967,147	+24.9	
Buffalo.....	7,692,582	3,288,999	+133.9	7,545,098	+178.0	
Washington.....	1,874,078	1,311,647	+43.6	1,972,227	+55.6	
Wilmington, Del.....	990,854	696,340	+42.0	830,378	+18.6	
Rochester.....	1,001,253	907,357	+10.3	96,294	+22.1	
Total Middle.....	114,034,899	107,221,271	+6.4	120,739,469	+28.2	
Chicago.....	88,779,352	64,241,078	+38.2	83,387,497	+90.8	
Cincinnati.....	13,865,900	11,108,150	+24.2	12,343,050	+25.3	
Detroit.....	6,400,924	4,104,438	+56.0	6,309,964	+79.3	
Milwaukee.....	6,150,283	4,794,924	+28.2	6,067,050	+97.9	
Cleveland.....	4,560,045	3,574,201	+27.6	4,975,833	+52.4	
Columbus.....	3,243,406	3,041,500	+6.6	3,574,300	+29.2	
Indianapolis.....	1,776,708	1,947,191	-9.8	1,968,248	+1.6	
Peari.....	1,603,549	1,770,115	-9.4	1,560,946	+11.0	
Grand Rapids.....	844,814	692,344	+22.0	741,238	+16.1	
Toledo.....	1,469,612	.....	.....	1,277,348	.....
Total Middle Western.....	127,127,574	95,333,941	+33.3	123,068,126	+25.9	
San Francisco.....	15,032,334	13,904,138	+8.0	17,114,293	+10.9	
Los Angeles.....	.....	895,886	-8.2	521,200	+39.5	
Tacoma.....	771,458	370,730	+108.1	761,421	+112.8	
Portland.....	2,068,209	.....	.....	1,770,115	.....
Seattle.....	1,139,288	.....	.....	985,476	.....
Salt Lake City.....	1,753,065	.....	.....	1,498,117	.....
Total Pacific.....	16,438,101	14,961,944	+9.9	15,360,914	+11.3	
Kansas City.....	11,340,413	8,812,502	+28.2	10,976,150	+97.7	
Minneapolis.....	7,909,407	4,378,148	+80.7	8,351,454	+84.8	
St. Paul.....	4,758,406	4,127,205	+15.3	4,897,103	+15.1	
Omaha.....	6,174,552	3,719,123	+66.0	5,491,061	+41.4	
Denver.....	6,353,649	3,572,528	+77.5	5,337,399	+64.4	
St. Joseph.....	1,988,005	1,800,000	+10.4	2,072,537	+16.1	
Wichita.....	1,600,943	1,292,446	+23.2	1,398,940	+28.0	
St. Louis.....	891,773	789,520	+13.0	817,675	+19.0	
Des Moines.....	696,038	562,115	+23.0	674,179	+7.4	
Sioux City.....	703,739	729,208	-3.5	744,883	+2.2	
Lincoln.....	639,529	563,175	+12.8	603,178	+6.1	
Topeka.....	306,901	426,417	-27.6	383,071	+25.6	
Total Other Western.....	44,193,387	30,834,199	+43.3	42,019,870	+58.3	
St. Louis.....	24,465,374	18,510,543	+32.2	23,947,801	+41.8	
New Orleans.....	8,703,442	7,000,142	+24.3	10,632,893	+51.7	
Memphis.....	2,331,245	7,018,615	-67.0	9,391,544	+28.3	
Richmond.....	2,163,005	2,259,084	-4.1	2,314,444	+7.4	
Galveston.....	2,265,836	2,478,812	-8.6	2,491,690	+8.2	
Dallas.....	1,127,806	770,541	+46.2	1,343,295	+63.9	
Fort Worth.....	1,454,187	637,794	+128.0	1,014,183	+69.7	
Norfolk.....	844,896	755,306	+11.8	1,171,162	+55.6	
Norfolk.....	785,633	638,596	+23.0	734,029	+6.4	
Lexington.....	448,844	389,124	+15.0	442,159	+1.6	
Birmingham.....	736,000	368,400	+99.8	518,300	+42.2	
Nashville.....	2,317,833	.....	.....	2,040,255	.....
Birmingham.....	833,304	.....	.....	570,259	.....
Total Southern.....	51,168,357	42,503,949	+20.1	52,601,624	+30.3	
Total all.....	1,360,617,852	1,118,760,704	+21.3	1,372,760,651	+61.7	
Outside New York.....	475,223,274	890,142,357	+19.1	489,915,333	+9.9	

* Not included in totals.

THE FINANCIAL SITUATION.

Under the influence of a quickened inquiry in the loan market induced by the more active speculation in progress at the Stock Exchange, added to small further Government withdrawals of currency in excess of its disbursements, the rates for money have been higher this week. Relief at this period of the year ought to come from the interior movement setting more strongly towards New York; but the truth is that the East and Middle sections have been drawing on this centre so largely that our net gain in that way has been small for weeks back. Add to these facts the narrow surplus on which bank reserves have been working and we have abundant reason for a sensitive and quickened market. It looks now, too, as if money must work closely until the Treasury finds some way of disbursing its past and current accumulations. The majority of our Clearing House institutions are under the 25 per cent limit of reserve to liabilities, last Saturday's statement showing that four of the larger institutions held \$2,319,100 surplus, while all the institutions reported only \$1,486,975. The higher rates for money now current are likely, however, to increase the flow of currency from the interior, and that may help to improve the situation somewhat the coming week.

Money on call, as represented by bankers' balances, has loaned at 15 and 2 per cent. As usual when such wide variations in rates prevail, very little has been placed at either extreme, and the average for the week has been about 5 per cent, at which renewals have been made. Banks and trust companies loaned at 5 per cent as the minimum until Thursday, when the majority marked their loans up to 6 per cent. Time contracts are in good request, and the supply of money offering is not abundant. Rates are higher than last week, four to five months' engagements on first-class collateral being now quoted at 5 per cent, while six to seven months' are 6 per cent; on good mixed security the rate is six per cent for all dates, while on less desirable properties 6@8 per cent is demanded for six, seven and eight months, the rate being regulated by the character of the collateral. For commercial paper the demand is lighter, and the city banks are entirely out of the market. The rates are firmer at 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four month acceptances, and 6@7 per cent for good single names having from four to six months to run.

There has been but very little change in the London money market, though the tendency has been towards better rates; the cable reports to-day sixty to ninety day bank bills at 2@2½ per cent. The open market rate at Paris is 2½@2¾ per cent, at Berlin it is 2¾ per cent and at Frankfort 2¾ per cent. The higher rate at Paris is probably owing to the troubles of the Credit Foncier, which had a disturbing influence, temporarily unsettling confidence and increasing the discount business at the Bank of France. The Bank of England reports a loss of £54,000 bullion during the week. But from a special cable to us it seems that there has been a large import with a small export, and that the loss reported is wholly due to a free movement to the interior; the figures sent us show an import of £278,000 principally from Portugal and Brazil, an export of £60,000 in part to Portugal and part to India, and shipments to the interior of Great Britain of £272,000. The Bank of Germany since last report gained £350,000 gold.

Our foreign exchange market has been dull and heavy all the week. Until Wednesday the nominal figures were unchanged, all the drawers posting 4·85 for sixty days and 4·87 for sight, but on that day the market felt the effect of renewed purchases of stocks for European account, and also the higher rates for money here, so that the tone closed weak, and on Thursday some of the leading drawers reduced their rates to 4·84½ for long and 4·86½ for short. Yesterday these figures were also posted by other drawers. There have been within a few days some round amounts of bills offered against drawings to pay for industrial undertakings, and it is possible that some more of these bills may be drawn, but it is not thought that the additional amount will be large. The supply of bills principally influencing the market now are drawn against purchases of stock for European account.

The situation of our export trade, as reflected in the figures for the month of April published this week by the Bureau of Statistics, remains very encouraging. At that season of the year the cotton shipments are a very much less important factor than in the fall months, and the present year the movement was exceptionally small, there being a decrease as compared with April 1889 of 5½ million dollars. It is, therefore, especially gratifying to find that the exports of breadstuffs and provisions continue so far in excess of last year, that the total merchandise shipments still show a balance in favor of the present year, notwithstanding the smaller cotton movement. Here is a statement in our usual form, covering breadstuffs, provisions, cotton and petroleum.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1889-90.		1888-89.		1887-88.	
	April.	10 Months.	April.	10 Months.	April.	10 Months.
Quantities..						
Wheat..bush.	4,588,130	46,452,327	2,302,089	30,460,015	3,182,560	60,589,237
Flour...bbls.	1,156,533	10,142,779	946,395	7,542,837	965,396	10,183,712
Wheat...bu.	9,742,528	92,094,832	5,810,731	73,391,781	7,526,237	106,116,076
Corn...bush.	13,788,457	83,007,114	8,319,462	55,290,890	1,470,340	20,034,706
Tot. bush..	23,530,985	175,101,945	14,130,193	128,682,677	8,996,577	126,150,782
Values.	\$	\$	\$	\$	\$	\$
Wht & flour	9,081,712	85,995,320	5,099,579	72,479,065	7,945,812	98,102,469
Corn & meal	5,610,617	35,398,637	3,821,988	27,473,453	950,590	11,393,966
Rye.....	169,402	845,657	8,494	81,333	3,109	29,194
Oats & meal	610,033	3,199,750	28,792	427,190	19,675	231,958
Barley.....	59,202	721,150	9,113	820,854	13,463	270,979
Breadstuffs..	15,534,146	129,190,523	9,537,889	101,282,833	8,032,550	110,028,536
Provisions*	12,792,302	139,289,793	10,641,089	94,162,306	8,173,087	81,693,221
Cotton.....	10,925,438	241,346,242	15,870,910	221,602,304	13,358,049	204,042,897
Petrol'm.&c.	3,716,263	42,047,325	3,641,460	41,170,428	3,249,412	38,938,082
Tot. value.	42,068,149	539,842,793	39,694,366	458,217,831	32,813,107	434,723,636

* Including cattle and hogs in all months and years.

The total exports of these staples reached 42½ million dollars in April, 1890, against 39½ million dollars in April, 1889, being an increase of 3 million dollars. The full measure, however, of the progress we have made in this particular appears only when we go back a year further, to 1888, in which year the April exports of the same staples were valued at but \$32,813,107. In other words, the total now is nearly ten million dollars, or about one-third, larger than in the corresponding month two years ago. The breadstuffs exports stand at 15½ million dollars, against 9½ million dollars last year and only 8 millions the year before, while the provisions exports amount to 12½ millions, against 10½ millions and 8½ millions respectively. There could be no better evidence than this of the way in which successive good crops tend to add to our exports of various products.

For this reason information bearing on the current season's prospects for agriculture has much interest. As yet little can be said of any crop but wheat, and there only as regards one main division, namely the

winter-sown areas. The outlook in that particular is much less favorable than a year ago, but it is possible that this will be offset by better results in the spring-wheat districts, where in some instances much-needed rains have latterly fallen. At any rate, until more definite knowledge as respects that portion of the crop can be obtained, it will be unwise to lay undue stress on the probable diminished yield of winter wheat. Besides, later developments may improve even the prospects of the latter. In certain sections of the winter-wheat area where the weather was good there was quite an improvement during April, but other districts under continued unfavorable weather conditions, experienced a further impairment of the previous outlook. The Agricultural Department at Washington reports the general average on May 1 as one point lower than on April 1. The following furnishes a comparison for the leading producing States.

CONDITION OF WINTER WHEAT.

States.	1890.		1889.			1888.		
	April.	May.	April.	May.	June.	April.	May.	June.
Ohio.....	87	82	88	90	88	68	56	50
Indiana.....	75	63	94	95	90	75	59	60
Illinois.....	75	64	97	98	92	74	57	62
Missouri.....	83	82	95	98	98	82	80	72
Kansas.....	87	92	96	98	98	97	94	96
Michigan.....	67	73	87	92	90	76	64	63
California.....	71	82	98	99	98	90	83	78
Oregon.....	92	95	99	99	99	78	81	80
New York.....	88	91	94	96	96	94	76	80
Pennsylvania.....	99	96	93	95	95	90	87	91
Tennessee.....	80	82	98	99	99	97	92	98
Maryland.....	99	98	95	98	98	92	90	93
Virginia.....	98	95	93	98	97	91	90	93
Texas.....	74	67	97	83	88	88	90	85
Aver. whole country	81	80	94	96	93 1/2	82	73	73

At 80 the average is 16 points less than on May 1 a year ago, but 7 points higher than at the same date two years ago. Kansas, Michigan, California, Oregon, New York and Tennessee all show a materially better condition than a month since. The average for Kansas is now reported at 92, which is important, as it is known that that State has materially increased its wheat area as compared with last year. Oregon reports an average of 95, and Missouri, California and Ohio each 82. It is in Indiana and Illinois (quite large producing States) that the condition is very low—63 in the former and 64 in the latter—and in addition some of the land in those States has had to be ploughed up.

Signs multiply of a little greater activity in new railroad construction the present year. Several of the larger companies in the West which stopped building entirely last year are getting ready for work on some short extensions of their lines. There seems no likelihood just at present of reckless action in that regard. Of course the increased speculation on the Stock Exchange and the higher prices for all classes of securities there, are favorable to new ventures, but on the other hand the chaotic condition of rate matters in the West hardly encourages a belief that extensive support can be found for any but well-chosen and meritorious undertakings in that section. Besides, Western managers have not yet entirely forgotten the lessons taught by the late era of overbuilding. The *Railway Age* of Chicago has made up a statement of the new track laid in the United States during the first four months of the year to May 1, and finds that 1,084 miles of road were built in this period. It is significant however that very little of the new mileage is found in the West, the bulk of it being in the Southern States. There are only two States which show over 100 miles of road built each, and both are in the South, namely Georgia with 170 miles and North Carolina

with 135 miles. In addition, 96 miles are found in Virginia, and smaller amounts in other Southern States. Altogether, if we include Arkansas and Texas, no less than 725 out of the 1,084 miles for the whole country are found in the Southern section. The writer in the *Age* thinks that the total new mileage for the current year will not fall far short of 6,000 miles, as against about 5,200 miles constructed in 1889. Considering that on the existing large mileage such an addition furnishes quite a moderate ratio of increase, and considering also the present outlook, the estimate does not seem excessive.

The rate situation in the West has continued unsatisfactory. It appears that as regards freight matters the managers are determined to live up to their agreement of last week to stop all irregularities from next Monday on, without however any advance in existing tariffs, but in the case of the passenger troubles absolute chaos seems now to prevail. During the week the fare between Kansas City and St. Louis was reduced to the absurd figure of 50 cents a passenger, and between Chicago and St. Paul, Chicago and Omaha, Chicago and Kansas City, and between the latter point and St. Paul, there have also been further reductions, cutting fares down to very low figures. It is difficult to fix the responsibility for this state of things, but it does seem that if the managers went at the matter in a proper spirit, some agreement to avoid these costly conflicts should be possible. Mutual concessions are absolutely necessary, and must be the basis of any settlement. It is the duty of every manager to seek to further the interests of the road with which he is identified, and yet it must be remembered that in the railway world, no more than anywhere else, it is not always possible to have your own way. On the Stock Exchange the disposition is to ignore these squabbles altogether, but those who have large investments in Western properties can hardly be blamed for not looking at the matter with the same degree of equanimity.

The St. Louis & San Francisco annual report has been issued this week, and it is of especial interest in connection with the announcement which has been made that the managers propose to ask for authority to increase the capital stock of the company. This issue of stock, however, will be merely formal, and is made to comply with the Missouri law, which requires that the bonded indebtedness of a company shall not exceed the total of its capital. As the company has reached the limit of the debt under the existing capital, to issue more bonds it will be necessary to enlarge the stock for that purpose, and this is what the managers are now undertaking. The new stock will be kept in the company's treasury, the same as the \$3,640,700 at present held. In the amount of stock actually outstanding, the St. Louis & San Francisco occupies an exceptionally strong position, and this will not be changed under the new arrangement. The system has been greatly enlarged and extended in recent years, necessitating of course decided additions to the debt of the company, but the stock outstanding has been but very slightly increased, with the result that it now averages only \$19,834 per mile of common, preferred and first preferred combined, while in 1879 the amount was \$73,669 per mile. The company was obliged to pass the dividend on the preferred shares towards the close of the late year and to reduce the dividend on the first preferred shares, but \$547,500 was actually

paid in dividends and charged to the year's accounts. The result was that the surplus of other years had to be drawn on to the extent of \$276,967. The surplus on the 1889 operations is \$270,532, or just about 6 per cent on the $4\frac{1}{2}$ million dollars of 1st preferred stock, and this surplus remains after contributing \$146,720 to sinking funds and spending \$30,462 for new improvements. Net earnings were better than in the previous year, but materially less than in 1887. The traffic keeps steadily growing, and for 1889 was the largest on record; the company, however, has been obliged to carry it at diminishing rates (there was only a trifling rise in the average in 1889), and the expense has also increased.

Speculation on the Stock Exchange continues on a steadily rising scale, with the tendency of prices strongly upward and the tone confident to a degree not witnessed in many previous years. There has been considerable realizing to secure profits during the last two days, causing at times a little halt in the speculation, but there has been no change in feeling and transactions remain on a very heavy scale. While Gas and Trust securities have absorbed a large share of attention, the general list of properties has been hardly less prominent, and evidently outsiders are sending in a good many orders. The Western rate situation grows no better, but, as said above, the disposition is to ignore this factor, especially as railroad earnings continue to show heavy gains and the general trade situation appears to be satisfactory.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 16, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$3,057,000	\$1,601,000	Gain. \$1,456,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$3,057,000	\$1,601,000	Gain. \$1,456,000

With the Sub-Treasury operations, the result is:

Week Ending May 16, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$3,057,000	\$1,601,000	Gain. \$1,456,000
Sub-Treasury operations.....	11,000,000	11,300,000	Loss. 300,000
Total gold and legal tenders.....	\$14,057,000	\$12,901,000	Gain. \$1,156,000

Bullion holdings of European banks.

Banks of	May 15, 1890.			May 16, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,048,454	.....	22,048,454	22,840,075	.....	22,840,075
France.....	51,705,000	50,663,000	102,368,000	40,882,000	49,746,000	90,628,000
Germany.....	28,322,000	14,161,000	42,483,000	31,786,000	15,893,000	47,679,000
Aust.-Hung'y.	5,510,000	16,307,000	21,817,000	5,430,000	15,649,000	21,079,000
Netherlands...	4,717,000	5,788,000	10,505,000	5,327,000	9,690,000	11,987,000
Nat. Belgium.	2,825,000	1,412,000	4,237,000	2,788,000	1,394,000	4,182,000
Tot. this week	115,127,454	88,331,000	203,458,454	109,053,075	89,342,000	198,395,075
Tot. prev. w'k.	114,591,877	88,116,333	202,708,210	107,391,367	88,840,333	196,231,700

THE SPEECH OF SENATOR JONES.

Senator Jones opened the debate on silver in the Senate this week by delivering his expected speech. As probably no one is better equipped than he for presenting with force and ingenuity the arguments in favor of additional silver coinage, we have read his presentation of the case with great care. We are sorry to say that we cannot find a statement from beginning to end which relieves in the least the sense of danger every conservative man feels over the prospect of a further use of the white metal in our currency. Indeed, what he says increases the disturbed feeling, for the Senator treads on the very edge of a silver basis, and even jokes over the situation, because, forsooth, a 72-cent silver dollar, stamped with "legal tender" by the Gov-

ernment, pays for a senatorial telegram as readily as a gold dollar, knowing full well that if the same stamp, under the same authority, was on a piece of leather worth a penny, the same payment could be as readily made.

We cannot think that such trifling in connection with so serious a subject is worthy of the occasion. Certainly the suggestion has no relevancy in current discussion. Furthermore, that portion of the Senator's speech—fully half of it—which dwells upon bimetallism and the demonetization of silver seems also wholly out of place. Those facts and statements have nothing whatever to do with the question now before the country. By far the larger portion of those who are averse to the increased use of silver under existing circumstances, are earnest advocates of the joint use of the two metals as currency. Conservative people would to-day withdraw all opposition to any proposal looking towards remonetization if it contained a provision making its operation here dependent upon the joint action of the other commercial nations of the world. Furthermore, they would most heartily unite in the present movement on the part of the United States alone if Mr. Jones or any of his followers would show that the course they propose to pursue would aid in attaining instead of endangering world-wide bimetallism. When, then, the body of our people are agreed that the joint position held during generations past of the two metals is the better, and that anything which tends to reproduce the former condition is desirable, what possible pertinency at this late day can facts possess which simply disclose what has been, and tell us how wicked it was to disturb that relation. Indeed that ground has been plowed over so many times that its repetition has become a weariness to commercial classes.

Then there is another considerable portion of Senator Jones' speech which does not belong to a clear presentation of his side of the question. We refer to what he says respecting the need there is, or the need he thinks there is, for more currency. Suppose we admit all that he asserts on that point—what then? We showed two weeks since that silver was now only displacing bank notes, a currency every one in the country was satisfied with. We all know that these bank notes could in six months' time be brought into existence again, if Congress would only provide the required machinery. They did not cost the Government a penny and they need not now; they even furnished revenue to the Government for years, and they could do that again if it was thought advisable. Whereas, to have a silver currency the Treasurer has to buy and coin the silver first. Then, as very few people will take those dollars, the same officer has to build safes to keep the silver in, and after that he must buy paper and printing presses to make a substitute to circulate. And when that substitute is made, it is not nearly as good as a bank dollar, for the bank dollar has back of it all the bank's assets, and perhaps a bond as a special security; whereas the silver certificate has only the bullion value of the silver dollar back of it. Why, then, asks the Senator, will it buy as much at home as the gold dollar? We reply, solely because (1) the silver dollar is tied to the gold dollar by the fiat of the Government so long as the two are interchangeable, and because (2) that interchangeability and fiat are supported on a gold basis by a gold reserve in the Treasury which thus ties the silver dollar to the world's dollar.

This brings us to the point which is really the only point of any considerable interest with reference to new silver legislation, and that is—how long under the proposed legislation can this double tie be kept unbroken? Herein lies the source of anxiety felt by every conservative man in the country. It does not relieve that anxiety in the least to be told dogmatically that there is no such danger. The fiat of the Government will of course stand, but if the other thread snaps all values are thrown into confusion. That is to say, when the Treasury gold reserve fails, the cord that bound the fiat to gold is broken, and we are on a silver basis. Senator Jones, addressing himself to this difficulty, and removing it as he seems to think, says, “fears have been expressed lest gold should leave the country by reason of restoring to silver its full monetary power. Such would not be the case. For every gold dollar that left there would be a silver dollar in circulation. If, however, gold was to be kept here only on condition that equality and justice should be destroyed, who doubted that it should go.”

How little comprehension of the real danger this remark seems to indicate. We are told substantially that in the Senator's opinion gold will remain, but that it is a matter of indifference whether it does or not, because for every gold dollar we lose there will be a new silver dollar to take its place. Can such statements be interpreted otherwise than expressive of a feeling that a silver basis for our currency raises no fears with the silver party? We are unwilling to believe that the Senator is so far unaware of the consequences of a tumble from gold to silver as to desire to put the country through that experience. And yet these expressions, and some others the speech contains, cover ideas that are marvelously crude except when explained as foreshadowing that an exclusive silver currency is the end sought. This we assume is the reason why Mr. Jones in another connection remarks that “Senators talk about the bullion value of a dollar as if that had anything to do with the question. It has nothing to do with it.” If the value of the bullion really has nothing to do with “the question”, why not use less bullion? Why use any bullion? Why give up so much space to the discussion of bimetallism and a restoration of the old ratio between gold bullion and silver bullion? Why not admit at once, and not in this roundabout way—for these assertions must certainly mean it—why not admit that a single standard is what those who advocate free coinage, or insist on the Senate bill, are seeking? That would at least be unambiguous and intelligible. Besides, as for us, if the choice lies between the Senate bill and free coinage, we prefer the latter; for free coinage would act on the public like the wine-glass of poison which nauseates in place of the spoonful which kills.

But the Senator, in spite of what he says about the unimportance of the bullion value, seems to attach a certain significance to that condition of the problem, for he asserts in still another place, that if the “free coinage of silver” were established in the United States, he believed “that in three days the silver not used for coinage would be worth \$1.29 per ounce, and that there it would remain.” This assumption is obviously based on the idea that the world's silver would come here for coinage to such an extent as to block the London market. That this condition would “remain” is a mere declaration without a fact to support it. No doubt so long as the holders of new coined dollars could convert them into gold and export the gold

the transaction would be profitable. But must not that be a kind of operation which has a limit. Besides, there are other facts affecting the question of continuance which offer a useful field to work in for investigators among those belonging to the silver party; we refer to facts with regard to production and stocks, present and in prospect, which people interested in mines ought to be familiar with. So far as the known facts on these points go, the case is certainly against the assertion. Then, too, it cannot be forgotten that much the same statement now made was made in 1877-8, when the original coinage bill was up for discussion. At that time it was proclaimed with equal positiveness that the purchase of \$2,000,000 worth of bullion a month would be sure to put up price and bring back bimetallism. But instead of advancing the price, the decline even was not arrested. The average price of silver in 1878 was 53½d. per ounce; it has never averaged so high since, while in 1889 it averaged 43 3-16d. per ounce.

Of course, the failure of one's expectations in 1878 is not proof of inaccuracy of judgment now. At the same time it is only fair to say that a previous miscalculation on this same point cannot fail, and ought not to fail, to weaken confidence in a second unsupported similar assertion. Hence the cry is for facts which shall aid in sustaining the present forecast. What substantial reason is there then for believing that silver bullion after advancing to 129 will remain there? We do not see that Senator Jones presents any. On the other hand, and against his position, are the recent figures of production made public. Then there is the growing production since 1878, under much lower prices. Take a glance at the following summary for the United States alone. The details by years will be found in Director Leech's report sent to Congress Dec. 1, 1889, on page 44.

Three-year Periods.	United States Silver Production.	
	Total three years.	Average per year.
1878-80.....	96,830,000 ounces	32,276,667 ounces
1881-83.....	103,190,000 ounces	35,063,333 ounces
1884-86.....	117,150,000 ounces	39,050,000 ounces
1887-89.....	137,040,000 ounces	45,680,000 ounces

The foregoing statement leaves the inference less favorable to Senator Jones than the figures we gave a week ago. Here we find that the average increased production for the last three years in excess of the previous three years was more than 6½ million ounces per year. But we have been over this part of the subject so recently that we leave it here, and we must leave also much more that might be said which would tend further to show the risks attending the policy advocated. Is it possible that the Senate of the United States has made up its mind that the country must experiment among these dangers?

SAVINGS BANK INVESTMENTS AND THE DEFEATED RHODES BILL.

The Rhodes bill, to permit the savings banks of New York State to purchase the bonds of cities situated outside the State, failed to pass the Assembly. Even as amended so as to exclude all cities whose debts exceed 7 per cent of their assessed valuation, it still came short of securing the requisite number of votes, 43 being for it and 54 against it.

The result, though to be regretted, is not a surprise. The opposition, it was known, would be resolute. The chief hindrance the bill met came from the city and town authorities, some of which, it is said, instructed their representatives to oppose the proposed

measure, since it promised to interfere with their borrowing at the abnormally low rates of interest which they now enjoy. Doubtless, also, the remembrance of the disasters that befell the banking institutions prior to the enactment of the present rigid law was the cause of an aversion on the part of others to the contemplated innovation.

But although these elements prevented the passage of the bill, we doubt if they could have done so had the public been rightly informed on the merits of the case. The predicament in which the banks are placed we attempted to show in our issue of April 16. Having deposits amounting in the aggregate to about 540 millions of dollars, they are required by law to invest over one-third of them otherwise than in bonds and mortgages on real estate. The securities available for this purpose under the law are, with the payment of the Government debt, fast becoming reduced to a few State bonds and the municipal securities issued under the laws of the State of New York—a manifestly inadequate selection. The result is a constant decline in the yield which the banks obtain from investments, less than 3 per cent being now the rule. As deposits cannot be retained unless the depositor is paid a fair rate of interest, and as such a rate is impossible with their investments netting so much less than other investments of the same grade generally do, the situation of the banks appears critical. In Connecticut in 1889 the banks paid from 4 to 5 per cent on deposits. In New York in 1888 (returns for 1889 not having been received) the average rate paid by the banks was about $3\frac{1}{2}$ per cent. The conclusion is plain—if our savings banks are hindered from treating their depositors as liberally as other similar institutions do, their deposits will fall away. The loss this occasions the banks is the lesser evil. The loss to depositors is much more to be regretted, for it discourages a practice which it is a public advantage to encourage.

It was because of the urgency of the case, and not because we thought Mr. Rhodes' bill the best that could be framed, that we advocated its passage. It made but a moderate increase in the number of bonds which are legal investments for the banks, and embraced only the securities of cities having good credit. There was scarcely a chance that any loss would be sustained through the purchase of the bonds to which it would apply. Far greater freedom exists to the savings banks of other States under similar provisions of law. At the same time, now that action must be deferred for another year, we confess that we disliked even the slight element of chance which the bill sanctioned. A city might be located in one of the States named, be possessed of the required population, and have a debt within the stated limits, and yet for some reason its bonds be undesirable for our banks to hold. The possibility of this was virtually admitted by the authors of the bill, for why otherwise did they forbid the buying of more than a given percentage of each city's bonds and the investing of more than 25 per cent of the deposits of a bank in the bonds of all the cities included by the measure? There exist in the original law no similar provisions restricting the purchase of municipal bonds of New York State.

Indeed, in their anxiety to render the bill entirely safe, its friends supplied it so bountifully with safeguards that its usefulness would have been much curtailed. For instance, the law as amended shut out Chicago, whose credit is of the best, that city having a

funded debt of \$13,607,000 (of which \$3,955,000 is for water works) and sinking funds of \$364,000. While the city's net debt is therefore \$13,243,000, its assessed valuation put at between $\frac{1}{3}$ and $\frac{1}{4}$ real value is only \$168,136,000, and the 7 per cent debt limit is therefore exceeded. The figures just cited suggest more-over other defects in the Rhodes' bill, which provides that the "total indebtedness" of no city embraced by the act shall, after deducting the sinking funds available for the payment of the debt, exceed 7 per cent of the city's assessed valuation. Apparently, from these words, floating as well as funded debt was to be taken into account. But of what does floating debt consist, and how is the amount of it to be ascertained? And again, should the total debt be held to include water debt, which is no burden on the taxpayers? And must the bonds of a city fortunate enough to own its water works, or of one that is assessed far below its real value, be disallowed, while the bonds of other cities not so sound financially are recognized by the law? The term sinking fund assets also is indefinite, many authorities, it will be found, being disposed to let it cover all sorts of quick assets, bills receivable, etc., though not appropriated to the payment of the debt. Further, the bill does not prescribe whether in the reckoning of net debt the par value or the market value of these assets should be taken.

Any one who has made the endeavor, as we did a month since, to discover what cities would fall within the amendment, will acknowledge the difficulties involved in the attempt. Given all the necessary data as of January 1, and there is no telling but that further issues of bonds have since been sold and the limit set by the law exceeded. Legal purchases at one time may within a brief period become unlawful. On this account, if a bill after the model of the Rhodes bill is next year to be introduced, we think that in the first place the expressions used in it should be defined with greater precision; secondly, that secured debt (such as that incurred for water works or for street improvements, and so payable by assessment) should be deducted in calculating the debt; and, thirdly, that the Bank Superintendent should be empowered and directed yearly, about January 1, to determine what city bonds are to be a legal investment for that year, and to publish a list of the cities for the benefit of the banks. Should a change in this list be thought wise in the course of the year, the banks might be notified of it. This would save great confusion and annoyance to savings bank managers.

But a better method still would be, we think, to have the law contain a list of twenty or twenty-five leading cities possessing the highest credit, with the direction that their securities be placed on an equality with the municipal securities of New York State as regards savings bank investments. To demonstrate the wisdom of the choice of names let the list when brought before the Legislature be accompanied by a compilation setting forth for each city its population, its total funded debt (its water debt, if any, being given separately), its floating debt, if this can be ascertained, its sinking fund assets, its assessed valuation (and the relation of the same to the true value), and finally the yield to the investor from its bonds. Such a compilation should be the only argument needed. He must be a crazy man who would claim that the bond of a baby town in this State is a safer investment than the obligations of Boston, Philadelphia, Chicago, Detroit and many more cities one could name. If a few changes and addi-

tions be made the table of cities which was printed in our former article would make a good basis for the list suggested.

To this proposal some one may object that it would provide inadequately for the investment of the ever-increasing deposits of the banks, whereas, under the Rhodes bill, the bonds of additional cities would from time to time be attaining the rank of lawful investments. This may be true, but at the outset the bonds of a greater number of cities would under our plan be available, and it would probably not be unfeasible to induce the Legislature to add now and then to the list additional cities that are notable for good management. Later, when experience has proved the safety of investments in these city bonds, it will be time enough to seek the adoption of measures nearer like those now in force in some of the New England States.

CURRENT NET EARNINGS.

Net earnings of United States railroads continue to reflect a moderate degree of improvement over the corresponding period last year. According to the statements we present this week, there is an increase of \$1,271,818, or 8.93 per cent, for the month of March, on 124 roads, and of \$5,589,832 for the first three months of the year on 149 roads. In both cases the statements embrace an unusually large representation of roads, though the statement for the three months is more complete than the other, since it includes companies which make quarterly but not monthly returns. We furnish here a summary in our usual form, but would again call attention to the full detailed statement which we now publish in our regular earnings department in the week in which we make our monthly review. That statement gives the figures of all roads which will furnish monthly returns of net, and to it the reader should refer if the result for any particular road is desired.

	March. (124 roads.)			January 1 to March 31. (149 roads.)		
	1890.	1889.	Increase.	1890.	1889.	Increase.
Gross earn'g's	\$ 50,022,508	\$ 44,985,561	\$ 5,037,037	\$ 106,028,417	\$ 151,700,100	\$ 14,922,257
Oper. exp...	34,512,561	30,747,342	3,765,219	117,510,511	108,178,086	9,332,425
Net earn'g's	15,510,037	14,238,219	1,271,818	49,117,906	43,528,074	5,589,832

Along with a number of favoring elements there have been some of the opposite nature, and under the circumstances the exhibit made is quite satisfactory. In March especially a high ratio of gain could scarcely have been looked for, since over important sections of the country storms, cyclones, tornadoes, and overflows of leading rivers impeded railroad transportation and greatly increased expenses. It will be remembered that it was towards the latter part of March that the great destruction of property occurred at Louisville, and the storm which did so much damage at that point extended over a large area and affected adversely a great many different roads. The overflow of the Mississippi also did much mischief. From these various causes Southern roads suffered more than any others, and the same roads likewise had a much smaller cotton movement, the shipments overland and the receipts at the ports showing a large falling off.

It is a fact, however, that both in amount and ratio the improvement for March was heavier than that for February, the increase in the month last mentioned having been only \$803,598, or 7.35 per cent. The present increase, too, follows a much larger increase last

year than was the case in the previous month. Here is a comparison of the March aggregates for four years. In reference to the exceptionally heavy augmentation in 1887, it should be said that the totals in March of that year were swelled by the going into effect of the Interstate Commerce law the next month, it being feared that the effect of that law would be to raise rates, so that shippers hurried freight forward to get advantage of the old conditions. The loss in 1888 followed of course from the extremely unfavorable state of things prevailing at that time.

March.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
1887 (58 roads)...	\$ 32,592,658	\$ 26,864,876	+5,727,782	\$ 12,176,647	\$ 8,967,232	+3,209,415
1888 (69 roads)...	34,590,318	36,654,279	-2,063,961	10,303,802	12,695,137	-2,391,335
1889 (97 roads)...	42,511,961	40,334,323	+2,177,638	13,183,371	11,307,395	+1,877,876
1890 (124 roads)...	50,022,508	44,985,561	+5,037,037	15,510,037	14,238,219	+1,271,818

If we examine a little more closely into the results for March of the present year, the showing is somewhat less favorable than appears on its face. Thus for instance while the total increase amounts to \$1,271,818, the Atchison alone has an increase of \$518,258, while the Burlington & Quincy also has a very large gain, namely \$402,812. Taking these two roads out, the gain for the remaining 122 roads amounts to only about \$350,000. It is evident, however, that this has not resulted from an unfavorable state of railroad business, for the increase in gross receipts is large and noteworthy, amounting to over five million dollars (\$5,037,037). As in previous months, expenses have been very decidedly augmented. In part that augmentation follows from the damage by storms and overflows as mentioned above, but in part also it reflects the disposition of railroad managers to be liberal in the making of repairs and renewals now that gross receipts warrant such a course.

The exhibits as to two classes of roads have special interest. We refer to the Northwestern group and the group of coal companies. As to the former, the desire is to see the effect of the demoralization of railroad affairs in that section of the country. We have returns from 15 lines or systems, and the aggregate increase is \$433,761, or 21½ per cent. But the Burlington & Quincy alone, we have seen, increased its net \$402,812. As for the rest, the St. Paul & Duluth, the Minneapolis & St. Louis, the Iowa Central, the Dubuque & Sioux City, the Green Bay Winona & St. Paul, the Keokuk & Western, the Wisconsin Central, the Burlington & Western and the Burlington & Northwestern all show improved net results, the gain by the first three especially being large and noteworthy. On the other hand, the Minneapolis St. Paul & Sault Ste. Marie, or "Soo" road, has suffered quite a decided loss in net, and the Milwaukee & St. Paul, the Chicago St. Paul & Kansas City, the Cedar Falls & Minnesota and the Quincy Omaha & Kansas City also all fall behind. For the three months ended with March the increase is \$1,233,220, or 27 per cent, of which the Burlington & Quincy supplies \$909,871. Out of the 15 roads included for this period all record better net than last year, excepting only the Dubuque & Sioux City, the Cedar Falls & Minnesota, the Milwaukee Lake Shore & Western and the Quincy Omaha & Kansas City.

The roads running to the Southwest are affected by the rate disturbances in very much smaller degree. For the month that group shows \$499,056 increase, or 54 per cent, and for the three months \$1,100,508 increase, or 41 per cent. The Atchison of course supplies the bulk of the gain in both cases, having an

35 have suffered a decrease in net, and the decrease for most of them is small. The East Tennessee has done particularly well, both for the month and the quarter, having gained \$60,250 in net in the one case and \$210,199 in the other—being a larger amount of increase than reported by any other Southern road. In these figures the operations of the Knoxville & Ohio are not included, but their inclusion would modify the result only very slightly. In the Eastern and Middle group the exhibits are quite irregular. We may note, however, very decided gains by the Rome Watertown & Ogdensburg, the Old Colony, the New York Providence & Boston, the New York New Haven & Hartford, the Fitchburg, and a few others.

RECENT PROGRESS IN LIFE INSURANCE.

Life insurance in America substantially dates from the beginning of the late war, although there are a very few companies now closely approaching or exceeding a half-century of age, and one—the small and almost unknown Presbyterian Ministers Fund of Philadelphia—which began its humble operations in 1759. The year 1859, six years after the general act which first put the business under State supervision in New York, found the State with only eight companies, and the following shows the progress since that time by five-year intervals:

COMPANIES OF NEW YORK STATE.

End of	No. of Co.'s.	No. of Policies in Force.	Amount of Policies in Force.	Assets.	Surplus.
1859	8	23,690	\$72,197,436	\$11,629,085	\$3,630,706
1864	17	70,429	194,819,324	26,074,191	8,014,050
1869	41	334,188	944,744,816	113,154,364	20,471,297
1874	23	372,931	1,002,994,598	195,336,921	27,424,916
1879	12	261,799	730,648,500	202,562,832	32,887,465
1884	12	375,867	1,063,106,313	264,590,233	43,154,385
1889	12	623,260	1,971,314,910	405,960,573	*52,948,830

OUTSIDE COMPANIES OPERATING IN NEW YORK STATE.

1859	6	25,918	\$69,300,541	\$8,906,999	\$1,440,441
1864	10	76,300	200,883,730	22,953,106	6,295,016
1869	28	322,384	891,873,003	114,612,661	26,981,757
1874	27	426,603	994,241,632	191,944,975	31,464,428
1879	19	333,687	709,312,665	198,952,961	32,390,256
1884	17	374,700	807,621,746	226,897,486	38,656,805
1889	18	516,634	1,173,362,401	290,983,149	*33,796,196

* There would be a still larger increase shown in one of the sums designated by the (*) and an increase instead of a decrease in the other, but for a change in the "legal standard" of interest from 4½ to 4 per cent, which took effect in 1887.

Of the 8 companies of 1859 5 remain, 2 having failed and 1 (which did only an incidental and nominal business) having long ago ceased to issue policies. Of the 10 ante-war companies 8 survive; of the 6 started during the war 1 survives; of the 28 started since the war closed 3 survive, one of them being now only a year old. High tide in the number of companies was in 1869-70; in the volume of outstanding risks, in 1871. In 1879 the number became reduced to an even dozen, and has since been changed only by the collapse of the small Homeopathic in 1886 and by the starting of the Commercial Union, which is now expected to join with a co-operative association. The amount of business fell until 1879; then began an upward movement which still continues. In 1884 the total outstanding issues again passed 1,000 million dollars, going several millions beyond the previous maximum in 1871, and the annual gain has itself been cumulative of late years, as the following very strikingly shows.

Gain during the Year.	In Insurance written during Year.	In Insurance outstanding at end of Year.
1884.....	\$12,737,752	\$84,035,644
1885.....	35,648,121	110,499,304
1886.....	46,567,380	137,897,947
1887.....	65,875,170	182,234,372
1888.....	73,801,522	201,862,723
1889.....	117,683,179	275,714,251

These two columns, which have no close relation to each other, do not give the amounts issued and outstanding, but the *increase* in those amounts in each year over the preceding year, and the increasing increase is most remarkable. The amounts written in and outstanding at the close of 1889 are about 554½ and 1,971½ millions in the New York companies and 231½ and 1,173½ millions in the others. The outside companies operating here show a like experience; in them also the reaction began in 1880, and their aggregate amount of insurance in force is now nearly 150 millions larger than when the number of companies was 27 to 30, instead of 18, as now.

In the field of fire insurance, we have operating in this State 22 foreign companies, 2 of which are Canadian. These foreign companies are large and powerful, holding their own in competition so vigorously that they fall short by only a few hundred millions of writing as much insurance as either the companies of this State or the other States' companies operating here, although only comparatively few in number. Yet no foreign company is now doing any life business here, although several are engaged to some extent in such business at home. The causes do not lie in any lack of enterprise and business capacity on part of the managers, for they show both in the hold they have upon the business for which they do compete; nor in any hesitation about trusting foreign companies, for those which are here have removed all occasion for that; nor in any difficulty necessarily found in doing business in a foreign country, for the successful invasion of England by several of our great New York companies shows that such difficulty is easily surmounted. The reason is simply that men do not, on any large scale, take life insurance until asked and urged to do it, and that the custom in England is pretty generally to wait for them to do it. A curious illustration of this was the half-frightened commendation by a London insurance journal of the daring of an agent who, "more by way of a joke than "anything," actually did "lay siege to a perfect "stranger," and kept at him until rewarded by "a "proposal." In this country the solicitor does not confine himself to his acquaintances, nor does he wait for a personal introduction.

The three great companies of this city not only wrote in 1889 86 per cent of the business done by the entire 12 on the list, but each one of these three alone did about double the entire business done by the 15 companies in 1878 and about 75 per cent of the total done by the 12 companies in 1884. In 1886 the hundred-million mark was first reached—by the Equitable, which wrote 112½ millions; in 1887 another passed that mark; in 1888 the third passed it; now all three are of course aiming at the 200-million mark.

A distinct class presenting distinct phenomena are the co-operatives, which have become of late years so many in number that they have doubled the thickness of the volume of the State official report relating to life insurance. They report having written altogether 335,918 certificates in 1889 and 1,235,093 in the last five years, and to have now in force about 1,100,000; what aggregate of so-called insurance these certificates represent is not ascertainable except by tedious finding out and footing of numbers, and what proportion of their nominal face is actually paid on those which mature it is impossible to ascertain, nor does the law require this to be set forth. The number reported written in 1889 is equal to about 42 per cent of the number of

policies written in that year by the thirty regular companies operating in this State.

There are distinct signs that the co-operative movement is rather on the decline, for the present at least. Its advocates, who have never been deficient in self-assertion, have uniformly claimed that their plan was destined to make an end of the old system, and hence that they have been fiercely antagonized by the "old liners;" on the contrary, although it is always impossible to say with certainty what would have happened if something else had happened differently, it seems pretty clear that the co-operative societies have not hindered, but have probably helped the astonishing progress of the companies.

How long this progress can be maintained belongs to the field of prophecy, but an *accelerating* progress, it would seem, cannot escape reaching its limit before many years. Yet the discussion of this question cannot be entered upon without bringing us to inquire whether any marked changes in the character of the business done, and in the motives appealed to and operative in doing it, have been taking place; whether it is, substantially and essentially, the same business as formerly, done with the same classes and upon about the same scale and conditions. This is a picturesque and fruitful country for historians, and an unsafe one for prophets; and there are no subjects more intimately interwoven with all the interests and progress of the country, and hence more interesting and suggestive, than insurance and transportation. Some study of the character and drift of life insurance business, as well as of the later experience of the companies as financial institutions, may be attempted hereafter.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 3, 1890.

Money was unexpectedly abundant and cheap on Monday, the first day of the fortnightly settlement on the Stock Exchange. As transactions during the preceding fortnight were reported to have been both numerous and large, it was expected that rates would be comparatively high. As a matter of fact borrowers were able to obtain all the loans they required at from 2 to 2½ per cent.

It would seem, however, that there must have been miscalculation somewhere, for on Wednesday, when stocks had to be delivered and paid for, rates rose very considerably. In fact the settlement was the largest for a long time past. The clearings on that day amounted in round figures to seventy-one millions sterling, an increase over the corresponding settling day of last year of nearly 16½ millions sterling, or about 30 per cent. Dealers in Indian rupee paper report that the account settled in that particular stock was the largest for many years past. The pressure on Wednesday was due not alone to the Stock Exchange settlement, but also to the fact that the India Council and the French banks were calling in money they had lent to the billbrokers and discount houses. There were also remittances made to Scotland, and though the demand since Wednesday has been much less, it still has been very good.

On Wednesday it would appear that the Bank of England lent to the outside market over a million and a quarter. Naturally, therefore, the directors of the Bank decided on Thursday to keep their rate at 3 per cent. During the week ended Wednesday night there was a net export of gold from the Bank of £48,000. There is still a strong demand both for Paris and Berlin, and there is an expectation that before long large shipments will be made to Buenos Ayres. At the same time the outflow of coin and notes to the English provinces, Scotland and Ireland is now going on. During the week ended Wednesday night the Bank reserve declined £716,000, and is now under 14½ millions sterling, being 41 per cent of the liabilities. The reserve will continue to decline, probably all through the month, and it would not be surprising if

rates in the outside market were to harden considerably. The discount rate is now 1½ per cent.

The price of silver, which at the close of last week was 48d. per ounce, fell on Tuesday to 47d. and on Wednesday to 46 9-16d., followed by a recovery on Friday to 47d. per ounce. The fall was due mainly to the cessation of American purchases. The Indian banks for some little time past have not been buying. They prefer to wait upon events. The chief purchasers of silver have been American, and as they have not been operating this week the market has declined. The Indian banks have been buying very largely again from the India Council both bills and telegraphic transfers, but chiefly transfers. During the month of April the Council sold four crores of rupees, which is about one-fifth of the total to be drawn for the whole year, and realized very nearly three million sterling. Most of the sales were in telegraphic transfers. The Indian banks, therefore, have been able to withdraw from the Indian Presidency treasuries such large sums that the Indian money market has been greatly relieved. Consequently on Thursday the Bank of Bombay reduced its rate of discount from 10 per cent to 8 per cent, and the Bank of Bengal lowered its rate from 9 per cent to 7 per cent.

For years the market for American railroad securities here has not been as active as it has been this week, which is the more remarkable because the fortnightly settlement began on Monday morning and did not end until Wednesday evening, and because, further, the Stock Exchange was closed on Thursday. At the settlement borrowers for the Stock Exchange were able to get all the accommodation they required at about 2¼ per cent, and the rates of continuation were correspondingly low. A fortnight ago it was seen from the exceptional lowness of rates that practically the speculative account open for the rise which is carried over from settlement to settlement had been liquidated. But though every competent observer recognized that this had prepared the way for an upward movement, and therefore foresaw that such a movement would probably begin before long, no one anticipated so early and so rapid a rise. During the first three days of this week the buying has been on an unusually large scale. The general public has participated, large orders being given from all parts of the country, especially from the great cities of the North, and the Continent has been purchasing also on a very considerable scale. It was supposed that the holiday on Thursday would induce great numbers to realize their profits on the previous day, but although there were no doubt many realizations, the effect upon the market was quite trifling. The public seems to have forgotten all its causes of complaint against American railroad management, and to have lost its fear of surprises. If nothing to alarm it afresh occurs, it seems clear that we are about to have a much larger business than we have had since 1886.

Along with the rise in American railroad securities there has been a sharp advance in silver securities generally. On Tuesday, it is true, that silver, which for a couple of days previously had been at 48d. per ounce fell to 47d., and there was a slight further decline on Wednesday. This caused a fall in Indian rupee paper, but Mexican bonds and railway shares have continued to improve, and so have generally the securities of silver-using countries. British railway stocks have likewise advanced, the impression being very general here that a largely augmented issue of silver notes in America will raise all kinds of prices, will thereby increase the cost of production, and will consequently stimulate imports of British manufactures. At the same time it is evident that if the rise in silver is maintained the manufacturers of Lancashire will be greatly benefitted. Already, indeed, there has been a marked increase in Indian orders and an improvement in price of about 2 per cent, while the better exchange is equivalent to a further material advance in price. Therefore, the general opinion is that if Congress legislates as is now expected, there will be a great stimulus to British trade, that this will benefit the railway companies, and, therefore, speculation in those is once more reviving.

The newly-awakened speculative spirit has given a filip to all departments of the Stock Exchange. Even South African and nitrate shares participate in the improvement. What are called "international securities" are very firm. The French Chambers will meet early next week, and it is expected that legislation necessary for the funding of the floating debt will be carried through rapidly. In spite, too, of the apprehensions respecting labor demonstrations, there has been a better

feeling on the Berlin and Vienna Bourses. It is understood that the French Government will not after all assent to the conversion of the Egyptian preference debt, except on conditions to which the British Government will not agree. The Egyptian delegates have been in London this week; but it is not thought likely that they will move Lord Salisbury to alter his decision. It seems, therefore, that the conversion will be postponed, at all events for another year. In consequence the preference bonds have advanced, and, strange to say, so have the unified bonds. They had been run up to 96½ in the expectation that the conversion would be carried through, and now that the conversion is again postponed they are carried further for that reason professedly. Of course the real reason is the newly-awakened speculative feeling.

The market for Argentine securities continues wonderfully firm. The belief is general that the great financial houses here and upon the Continent are preparing some great measure which will help the Republic through its difficulties. The most competent observers doubt their ability to do this, even though they admit the necessity they are under of mitigating the crisis as far as possible. Meanwhile the general public is satisfied that nothing very serious will happen, and the market continues very steady. The premium on gold fluctuates between 140 and 150 per cent, and there are expectations that large amounts of the metal will be sent to Buenos Ayres during the summer.

The heavy fall in pig iron, which has been going on ever since Christmas, has led to some serious failures in the trade, and the market continues exceedingly depressed. The impression is general that speculation is forcing down prices unduly as it forced them up extravagantly a few months ago. But it is undoubted that all branches of the trade are more or less depressed. New orders for ships are very few, and freights are exceedingly low. Other trades generally, however, are prosperous. The consumption of the country is on a very great scale, and the feeling everywhere is confident. It is anticipated that if the silver bill is passed by Congress the American demand for British manufactures will greatly increase, that this will stimulate our trade once more, and that we may expect, therefore, that the improvement will continue for a couple of years longer.

Already the cotton trade has felt the beneficial influences of the rise in silver, and it has felt it both directly and indirectly. The greater ease in the Indian money market had led to augmented purchases of cotton piece goods. These purchases have brought about a rise in prices, and at the same time the rise in the Indian Exchange is equivalent to a further advance in prices. Within about a fortnight, therefore, the condition of the industry has greatly changed for the better. Only a few weeks ago there was almost universal complaint that the margin between yarn and manufactured goods was too narrow to allow of any profit, and in many cases involved loss. Now it is admitted that though the margin is not as wide as might be wished for, it does admit of profit being made. During the past day or two, however, less has been doing in the Indian department than for some week or ten days previously, as there is a disposition to wait upon the course of events in America. The home consumption of cotton manufactured goods is very large, and so is the consumption in other countries than the Far East.

The wheat market is decidedly firmer. It is argued that a largely increased issue of silver notes will, by raising the cost of production in America, tend to check American exports of wheat, and at the same time that the rise in silver will tend to check the Indian exports. Therefore, if Congress legislates as is expected, it is generally anticipated that there will be some falling off in the exports both from the United States and from India, and consequently that there must be an advance in wheat.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
Circulation.....	24,819,800	24,661,295	24,734,415	24,375,109
Public deposits.....	8,820,922	9,124,957	6,392,532	5,717,326
Other deposits.....	26,184,083	23,752,254	24,878,077	24,718,460
Government securities.....	16,050,240	15,959,948	17,749,712	14,754,754
Other securities.....	22,399,575	23,139,784	19,657,548	18,788,052
Reserve.....	14,428,654	13,676,450	11,716,270	14,780,905
Coin and bullion.....	22,818,434	22,137,745	20,250,685	23,905,795
Prop. assets to liabilities per ct.	41	39	37½	48½
Bank rate.....per ct.	3	2½	2	2
Consols.....	97 15-16	98 11-16	....	....
Clearing-House returns.....	173,519,000	170,813,000	154,820,000	146,755,000

The following shows the imports of cereal produce into the United Kingdom during the thirty-four weeks of the season compared with previous seasons:

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	34,595,650	39,553,843	29,545,814	33,372,379
Barley.....	11,048,920	13,597,422	12,369,294	12,804,431
Oats.....	8,131,490	9,672,887	9,639,351	8,949,789
Peas.....	1,259,013	1,310,684	1,178,376	1,612,594
Beans.....	2,195,432	2,255,442	1,799,936	1,627,592
Indian corn.....	24,289,570	18,423,359	14,320,384	18,454,890
Flour.....	11,581,960	9,436,787	12,943,207	11,435,960

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat,cwt.	34,595,650	39,553,843	29,545,814	33,372,379
Imports of flour.....	11,581,960	9,436,787	12,943,207	11,435,960
Sales of home-grown.....	33,398,920	25,137,943	28,570,391	29,347,363

	1889-90.	1888-89.	1887-88.	1886-87.
Total.....	79,576,530	74,128,473	71,059,412	68,155,904

Aver. price wheat week.30s. 4d. 29s. 7d. 30s. 9d. 32s. 8d.
Av. price wheat season.29s. 11d. 31s. 4d. 30s. 2d. 32s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,093,500	2,206,000	1,524,560	1,948,500
Flour, equal to qrs.	276,000	262,000	248,000	196,000
Maize.....qrs.	686,000	705,000	285,500	355,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending May 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	47½	47½	47½	47½	47½	47½
Consols, new 2½ per cts.	97½	97½	98	98½	98½	98½
do for account.....	98½	98½	98½	98½	98½	98½
French rentes (in Paris) fr.	89½	89½	89½	89½	89½	89½
U. S. 4½s of 1891.....	106	106	106	106	106	106
U. S. 4s of 1907.....	124½	124½	124½	125	125	125
Canadian Pacific.....	80½	80½	81½	82½	82½	83½
Chic. Mil. & St. Paul.....	78½	78½	77½	78½	79½	78½
Illinois Central.....	119½	120	120	120	120½	120½
Lake Shore.....	114½	114	114½	114	114½	114
Louisville & Nashville.....	94½	94½	94½	94½	94½	94½
Mexican Central 4s.....	76½	76½	76½	77	77½	77½
N. Y. Central & Hudson.....	112½	112½	112½	112	112½	112½
N. Y. Lake Erie & West'n.....	29	29½	29	29½	29½	29½
do. 2d cons.....	107½	108	107½	107½	105½	105½
Norfolk & Western, pref.....	67	67½	67½	67½	67½	67½
Northern Pacific, pref.....	85½	86½	85½	85½	86	85½
Pennsylvania.....	57½	57½	57½	58½	56½	56½
Philadelphia & Reading.....	22½	22½	22	22½	23	23½
Union Pacific.....	68	68	67½	67½	68½	68½
Wabash, pref.....	36½	36½	36½	36½	36½	36½

* Ex-dividend and new stock.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,537,808, against \$10,858,848 the preceding week and \$9,976,078 two weeks previous. The exports for the week ended May 13 amounted to \$8,346,471, against \$7,293,731 last week and \$5,745,340 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 8 and for the week ending (for general merchandise) May 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
<i>For Week.</i>	1887.	1888.	1889.	1890.
Dry Goods.....	\$1,695,443	\$1,851,197	\$1,504,247	\$1,517,921
Gen'l mer'dise..	6,080,129	6,406,107	8,703,003	8,019,887
Total.....	\$7,775,572	\$8,257,304	\$10,207,250	\$9,537,808
<i>Since Jan. 1.</i>				
Dry Goods.....	\$48,995,214	\$52,922,235	\$56,342,513	\$58,697,039
Gen'l mer'dise..	124,317,231	126,437,580	132,745,723	134,307,241

Total 19 weeks. \$173,312,445 \$179,359,815 \$189,088,236 \$193,004,340

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 13 and from January 1 to date:

	1887.	1888.	1889.	1890.
For the week...	\$5,745,155	\$9,673,413	\$6,919,265	\$8,346,471
Prev. reported...	105,138,207	103,050,682	121,267,625	118,943,388
Total, 19 weeks...	\$110,883,362	\$109,724,095	\$128,186,890	\$127,294,859

The following table shows the exports and imports of specie at the port of New York for the week ending May 10 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,200	\$58,860	\$4,867	\$156,979
France.....	.....	5,000	.....	2,503,288
Germany.....	.....	.....	.....	890,086
West Indies.....	2,400	1,782,505	.....	85,865
Mexico.....	.....	1,600	400	6,142
South America.....	.....	1,073,356	4,504	70,542
All other countries..	10,000	38,190	8,193	274,485
Total 1890.....	\$13,600	\$2,959,511	\$17,964	\$3,989,367
Total 1889.....	554,631	13,096,134	78,032	2,946,542
Total 1888.....	579,384	5,428,682	131,735	4,021,683

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$8,065,660	\$488,111	\$577,687
France.....		22,000		1,351
Germany.....				9,773
West Indies.....	\$4,516	37,488	24,100	166,307
Mexico.....		22,612	37,900	214,021
South America.....		163,533	18,825	74,491
All other countries.....			20,640	174,077
Total 1890.....	\$4,516	\$6,311,293	\$589,576	\$1,217,707
Total 1889.....	253,700	6,688,779	16,298	616,006
Total 1888.....	110,088	4,647,177	242	700,861

The attention of CHRONICLE readers is directed to the MANUAL OF INVESTMENTS FOR 1890, compiled and published by Messrs. John L. Williams & Son of Richmond, Va., which has just been issued. The little pamphlet of former days has now given place to a bound volume containing 406 pages, and in addition a map showing in colors the railroad systems of the Southern States. The Manual gives at much length statistics respecting the debt and financial standing of the Southern States and of no less than seventy-five cities and towns situated in those States. Considerable space furthermore is devoted to coal mining, iron manufacturing and other local companies. The railroads as usual are treated of in much detail. The statistics in the main, the compilers say, are official, and they are brought down to late dates.

A new through all-rail line to Boston and the East has been perfected by the New York Susquehanna & Western R. R. Co. in conjunction with the Pennsylvania Poughkeepsie & Boston and the Boston & Maine railroads and the Poughkeepsie Bridge system. This line will avoid the usual transfers at Jersey City via the Harlem River and effect a material saving of time on through freight shipments from the West, South and Southwest. It also opens up a new and important territory not heretofore reached by the Susquehanna lines.

The Bank of Montreal statement for the year ended 30th April, 1890, shows profits, after deducting charges of management and making full provision for all bad and doubtful debts of \$1,377,311. Dividends of 10 per cent took \$1,200,000, and the balance of profit and loss carried forward (including balance from previous years) is \$794,728.

The Comptroller of the City of St. Paul, Minn., invites proposals for \$395,000 thirty-year 4 per cent bonds. The details of the issues are given in the advertisement on another page, and it is hardly necessary to remark that bonds of this class will call forth large bids.

Attention is called to the first mortgage consolidated 5 per cent gold bonds of the Chicago Peoria & St. Louis Railway Company for sale by Messrs. Hatch & Foote. Only a limited amount of these bonds is now offered.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
May 10	\$ 1,964,542	\$ 2,240,914	162,542,996	11,331,819	4,847,732
" 12	2,169,148	2,444,643	162,451,831	11,149,745	4,845,477
" 13	2,251,501	2,786,493	162,576,465	10,505,848	4,829,747
" 14	2,153,817	1,820,407	162,714,714	10,930,610	4,900,147
" 15	3,562,621	2,985,431	162,786,285	11,390,690	4,942,686
" 16	2,382,969	1,995,018	162,861,585	11,470,007	5,176,019
Total	14,784,598	14,275,906			

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
200 42d St. & Grand St. Ferry RR. Co.	243-244	10 Real Estate Exchange & Auction Room, Ltd.	1,335
30 Morris & Essex RR. Co.	153-4	100 Nor. Am. Phon'g Co. of N.J.	65
38 Ft. W. Chn. & Louis RR. Co.	45	100 Metrop. Phonograph Co.	10 1/2
463 Hastings & Dak. Ry. trust cert.	30-30 1/2	100 Universal Lathing Machine Co.	59
707 Min. Cent. Ry. trust cert.	10 1/2		
1,000 Minn. Ry. Cons. Co.	5 1/2		
50 N. Y. Prov. & Bost. RR.	229 1/2		
10 23d Street RR. Co.	270 3/4		
22 Prov. & Stonington RR. Co.	187 1/2		
56 Baring Cross Bridge Co.	85		
14 Gallatin National Bank.	314		
83 Bowery Bank.	303 3/4-304		
58 Savannah Bk. & Tr. Co.	120 1/2		
200 Phenix National Bank.	141		
14 Bank of North America.	187		
50 North River Bank.	154 1/4		
20 National Park Bank.	300		
1 Chemical National Bk.	4,330		
1 Imp. & Traders' Nat. Bk.	552		
100 American Exch. Nat. Bk.	163		
150 Bank of the State of N. Y.	114 1/2		
200 Merchant's National Bk.	163		
4 People's Bank.	272		
100 American Loan & Tr. Co.	114 1/4		
13 Holland Trust Co.	210		
15 Holland Trust Co.	210		
100 Standard Oil Trust Co.	170		
88 Houston Gas Light Co.	90		
5 Iowa Land & Loan Co.	82		
50 Westchester Fire Ins. Co.	173 1/2		
55 Stand'd Invest. Co. of N. J.	1		
10 National Waterworks Co.	50		
1 Newport Casino.	275		
100 Wash'ton Min. Co.	\$5 ea. } 82		
100 Br'dsh'n Min. Co.	\$10 ea. }		
1 Members'p The Mariposa Association of N. Y.	\$1		
1 Members'p N. Y. Produce Exch'ge (all dues paid)	\$860		

New York City Bank Statement for the week ending May 10, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.		Loans.		Specie.		Legals.		Deposits.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bank of New York.....	2,000,000	1,641.6	11,370.0	2,000.0	560.0	10,510.0				
Manhattan Co.....	2,050,000	1,370.3	10,014.0	1,541.0	772.0	9,375.0				
Merchants'.....	2,000,000	869.2	6,901.4	1,431.3	486.9	7,024.3				
Mechanics'.....	2,000,000	1,765.0	8,864.3	3,322.0	435.0	11,251.0				
America.....	3,000,000	1,860.8	11,318.5	2,434.6	327.6	11,250.0				
Phoenix.....	1,000,000	545.2	5,053.0	1,035.0	128.0	4,767.0				
City.....	1,000,000	2,422.4	9,017.2	1,558.9	744.0	9,150.6				
Traders'.....	1,000,000		1,785.5	379.3	78.2	1,821.3				
Chemical.....	300,000	6,062.9	21,361.7	6,239.9	1,025.3	24,978.7				
Bankers' Exch'ge.....	600,000	108.5	3,680.1	74.8	420.6	2,332.2				
Gallatin National.....	1,000,000	1,480.7	5,313.6	955.2	387.8	4,606.6				
Butchers' & Drovers'.....	300,000	282.9	2,031.2	526.4	53.7	2,068.3				
Mechanics' & Traders'.....	200,000	225.1	2,938.0	133.0	417.0	3,327.0				
Greenwich.....	200,000	127.5	1,220.9	149.2	141.5	1,517.7				
Leather Manufacturers.....	600,000	564.4	2,917.5	328.8	221.1	2,325.6				
Seventh National.....	300,000	66.2	1,313.2	322.9	17.9	1,288.3				
State of New York.....	1,200,000	425.4	5,531.5	288.1	180.3	2,690.8				
Commercial Exchange.....	1,000,000	1,733.1	17,040.0	2,444.0	841.0	14,061.0				
Commerce.....	5,000,000	3,232.2	17,745.7	7,748.0	1,476.0	17,635.6				
Broadway.....	1,000,000	1,578.8	5,710.9	878.6	258.1	4,488.2				
Mercantile.....	1,000,000	833.9	7,481.0	1,190.8	828.2	7,801.6				
Pacific.....	422.7	37.7	2,847.7	388.9	281.6	3,199.5				
Seaport.....	1,500,000	897.0	10,806.6	2,807.6	550.1	11,904.0				
Chatham.....	450,000	641.1	5,586.5	831.2	565.8	5,937.6				
Peoples'.....	250,000	278.2	2,292.6	213.7	158.1	2,496.1				
North America.....	700,000	513.3	4,530.6	441.2	378.0	4,334.7				
Hanover.....	1,000,000	1,323.4	13,530.5	3,676.2	499.0	14,401.0				
Union.....	500,000	261.2	2,988.0	60.2	141.5	2,660.1				
Citizens'.....	600,000	388.3	2,761.5	633.7	190.9	3,091.3				
Nassau.....	500,000	206.5	2,890.7	286.6	321.0	3,579.7				
Market & Fulton.....	750,000	699.4	4,242.1	1,049.9	174.7	4,580.2				
St. Nicholas.....	150,000	119.7	1,793.5	114.3	118.9	1,653.0				
Continental.....	500,000	231.7	2,570.0	553.0	310.0	3,446.0				
Corn Exchange.....	1,000,000	1,124.0	6,681.3	729.7	285.0	5,737.8				
Oriental.....	1,000,000	274.0	4,540.3	594.5	79.7	5,215.6				
Importers' & Traders'.....	300,000	373.1	2,150.0	137.2	318.3	2,060.1				
Parish.....	1,500,000	4,610.6	26,511.4	3,400.4	1,406.1	20,229.7				
North River.....	240,000	114.7	2,137.4	127.8	108.7	2,251.1				
East River.....	250,000	122.9	1,202.9	198.7	104.4	1,007.0				
Fourth National.....	3,000,000	1,535.9	17,555.9	3,142.1	1,365.3	17,461.0				
Central National.....	2,000,000	638.2	6,945.0	1,748.0	276.0	7,235.0				
Second National.....	3,000,000	262.3	4,400.0	1,270.0	57.0	5,706.0				
Ninth National.....	750,000	316.5	5,014.6	1,251.0	260.5	5,417.7				
First National.....	500,000	3,189.1	21,895.7	4,332.9	827.5	21,045.6				
Third National.....	1,000,000	285.5	2,684.7	1,516.1	618.0	7,788.0				
N. Y. Nat'l Exchange.....	300,000	134.3	1,423.4		75.4	1,288.7				
Bowery.....	250,000	452.4	2,531.0	593.0	225.0	2,780.0				
New York County.....	750,000	409.2	2,765.5	720.0	147.6	3,179.5				
German-American.....	250,000	232.6	2,393.5	421.7	135.0	2,660.1				
Chase National.....	500,000	772.0	10,173.1	2,155.6	888.8	11,872.3				
Fifth Avenue.....	100,000	769.5	4,677.5	1,139.3	138.1	5,097.9				
German Exchange.....	200,000	473.3	3,062.8	184.1	618.9	3,594.7				
Germania.....	200,000	414.0	2,586.0	144.6	249.2	2,901.0				
United States.....	500,000	512.0	4,118.5	1,447.7	36.9	5,141.6				
Lincoln.....	300,000	287.1	3,056.6	89.2	246.8	3,326.9				
Jefferson.....	200,000	306.8	3,409.4	759.4	269.5	3,991.5				
Fifth National.....	150,000	281.4	1,766.9	390.1	258.3	2,084.6				
Bank of the Metrop.....	300,000	534.7	4,577.3	1,152.6	211.3	5,445.1				
Seaside.....	200,000	243.2	2,231.0	263.0	260.0	2,965.0				
Sixth National.....	500,000	143.9	3,442.0	421.0	716.0	4,100.0				
Western National.....	200,000	381.0	1,292.5	144.2	117.7	1,164.4				
First National, B'klyn.....	3,500,000	175.7	9,467.3	1,732.2	624.1	8,364.9				
Total.....	300,000	720.0	4,039.0	858.8	145.8	4,011.0				
Total.....	61,062.7	58,464.3	402,155.3	75,000.9	27,234.4	406,558.3				

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$
April 12.....	119,312.3	406,608.7	80,104.6	22,907.5	410,238.8	3,671.0
" 26.....	119,312.3	403,287.5	79,196.1	24,349.1	403,884.2	3,681.2
" 10.....	119,312.3	399,613.0	78,565.1	26,087.8	405,278.7	3,689.9
May 3.....	119,327.0	399,772.4	77,940.3	26,703.8	406,061.5	3,679.5
" 10.....	119,527.0	402,155.3	75,000.9	27,234.4	406,593.3	3,727.7
Boston.						
April 26.....	64,685.4	153,950.3	9,831.9	4,641.0	131,620.3	2,878.2
May 3.....	64,685.4	154,264.4	9,811.3	4,481.2	132,352.4	2,883.5
" 10.....	64,685.4	155,477.9	10,798.9	4,640.7	134,300.3	2,919.9
Philad.						
April 26.....	35,793.7	95,990.6	24,919.0		93,822.0	2,136.0
May 3.....	35,793.7	96,470.0	25,500.0		95,315.0	2,120.0
" 10.....	35,793.7	96,418.0	25,311.0		94,394.6	2,138.0

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads:			
Delaware & Bound Br. (quar.)...	2	May	
North Pennsylvania (quar.)...	2	May 26	May 15 to May 19
Northern Pacific pref. (quar.)...	1	June 15	
Miscellaneous:			
Adams Express (quar.)...	2	June 2	May 17 to June 2
American...	3	July 1	June 8 to July 1
Standard Gaslight pref. (quar.)...	1 1/4	June 2	May 25 to June 2

WALL STREET, FRIDAY, May 16, 1890—5 P. M.

The Money Market and Financial Situation.—The large movement at the Stock Exchange continues to absorb the attention of financial circles, and as yet there has been no positive and decided halt in the activity of business or the advancing tendency of prices. Boston has been particularly enthusiastic over her favorite stocks, and the business of Wednesday on the Boston Stock Exchange was reported as the largest ever done in a single day. The price paid to-day for a membership in that Exchange is reported by our correspondent as \$16,000, or about \$3,000 higher than a month ago.

The table of railroad net earnings for March is published to-day in the CHRONICLE, and the exhibit is a very fair one, notwithstanding the rough weather which prevailed. In comparison with March, 1889, the roads embraced in the table made a gain over 1889, but a large part of the whole increase was on the Atchison and Chicago Burlington & Quincy roads.

Owing to the great increase in speculative transactions at the Stock and Produce Exchanges, there is some interest attaching to the prices paid on the transfer of memberships, and the following comparison is made between this month and May 1889:

EXCHANGE MEMBERSHIPS

Exchange.	May, 1889.	May, 1890.
New York Stock Exchange.....	\$20,500	\$21,500 bid
New York Consolidated Stock & Petroleum Exch.	700	375
New York Produce Exchange.....	1,150	900
New York Cotton Exchange.....	800	630
New York Coffee Exchange.....	650	525
New York Real Estate Exch. & Auction Room...	1,200	1,350
Boston Stock Exchange.....	10,000 bid	16,500 bid
Philadelphia Stock Exchange.....	3,000 ask	2,500 bid
Chicago Board of Trade.....	1,250	1,200

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 15 per cent, with 5 per cent as a fair average. Prime commercial paper is quoted at 5 1/2% @ 6 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £54,000, and the percentage of reserve to liabilities was 41.97, against 41.49 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 6,750,000 francs in gold and 1,025,000 francs in silver.

The New York Clearing House banks in their statement of May 10 showed a decrease in the surplus reserve of \$1,641,750, the total surplus being \$1,486,975, against \$3,128,725 the previous week.

	1890. May 10.	Differen'cfrom Prev. week.	1889. May 11.	1888. May 12.
Capital.....	\$ 61,062,700	\$	\$ 60,762,700	\$ 60,762,700
Surplus.....	58,464,300		53,452,700	50,381,500
Loans and disc'ts	402,155,300 Inc.	2,382,900	416,930,500	364,372,000
Circulation.....	3,727,700 Inc.	48,200	4,024,200	7,800,000
Net deposits.....	406,583,300 Inc.	531,800	441,063,300	388,151,700
Specie.....	75,900,900 Dec.	2,039,400	80,013,800	84,188,100
Legal tenders.....	27,234,400 Inc.	530,600	39,104,100	35,046,500
Reserve held.....	103,135,300 Dec.	1,508,800	119,117,900	119,234,600
Legal reserve.....	101,648,325 Inc.	132,950	110,267,325	97,037,925
Surplus reserve.	1,486,975 Dec.	1,641,750	8,850,575	22,196,675

Foreign Exchange.—Exchange was quiet, with no special feature until Thursday, when there was more doing at lower rates. The posted rates to-day are 4 84 1/2 @ 4 85 and 4 86 1/2 @ 4 87, and actual rates are: Bankers' 60 days' sterling, 4 83 1/4 @ 4 84; demand, 4 85 1/2 @ 4 86; cables, 4 85 1/2 @ 4 86 1/4.

The posted rates of leading bankers for foreign exchange are as follows:

May 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 84 1/2 @ 4 85	4 86 1/2 @ 4 87
Prime commercial.....	4 82 1/2 @ 4 83	
Documentary commercial.....	4 82 1/2 @ 4 82 3/4	
Paris (francs).....	5 19 1/2 5 18 1/4	5 17 1/2 @ 5 16 1/2
Amsterdam (guilder).....	40 16 @ 40 1/4	40 1/4 @ 40 1/4
Frankfort or Bremen (reichmarks).....	95 @ 95 1/2	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 @ 1/4 premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; Charleston, buying par, selling 1/8 @ 1/4 premium; St. Louis, 90c. per \$1,000 premium; Chicago, 40 @ 50c. per \$1,000 premium.

Government Bonds.—Quotations are unchanged, and the market is steady. The sales to the Treasury this week amounted to \$1,514,100, of which \$1,090,200 were fours.

The statement for this week is as follows:

	4 1/4 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday.....	\$25,000	\$25,000	103 1/2	\$364,000	\$364,000	122
Monday.....	18,600	18,600	103 1/2	67,050	67,050	122
Tuesday.....	208,000	208,000	103 1/2	48,000	48,000	122
Wednesday.....	33,000	33,000	103 1/2	241,900	241,900	122
Thursday.....	34,300	34,300	103 1/2	246,550	246,550	122
Friday.....	105,000	105,000	103 1/2	119,700	119,700	122
Total.....	\$423,900	\$423,900	103 1/2	\$1,090,200	\$1,090,200	122

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	May 10.	May 12.	May 13.	May 14.	May 15.	May 16.
4 1/2s. 1891..... reg.	Q-Mch.	*102 3/4	*102 3/4	*102 3/4	*102 3/4	*102 3/4	*102 3/4
4 1/2s. 1891..... coup.	Q-Mch.	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4
4s. 1907..... reg.	Q-Jan.	*122	*122	*122	*122	*122	*122
4s. 1907..... coup.	Q-Jan.	*122	*122	*122	*122	*122	*122
6s. cur'cy. '95..... reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s. cur'cy. '96..... reg.	J. & J.	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2
6s. cur'cy. '97..... reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s. cur'cy. '98..... reg.	J. & J.	*124 1/4	*124	*124	*124	*124	*124
6s. cur'cy. '99..... reg.	J. & J.	*127 1/2	*126 1/2	*126 1/2	*126 1/2	*126 1/2	*126 1/2

* This is the price bid at the morning board; no sale was made.

Coins.—Following are quotations in gold for various coins:

Sovereigns.....	\$4 37	@ \$4 90	Fine silver bars..	1 04	@ 1 05 1/2
Napoleons.....	3 88	@ 3 92	Five francs.....	94	@ 96
X X Reichmarks.	4 75	@ 4 80	Mexican dollars..	80	@ 82
25 Pesetas.....	4 80	@ 4 87	Do uncommen'd..	79 1/2	@ 81 1/2
Span. Doubloons	15 60	@ 15 75	Peruvian sols.....	75	@ 76
Mex. Doubloons	15 55	@ 15 65	English silver....	4 84	@ 4 88
Fine gold bars...	par	@ 1 prem.	U. S. trade dollars	80	@ —

State and Railroad Bonds.—There has been some demand for Va. 6s. def. tr. trcts. this week at the Exchange, at higher figures, the total sales being \$80,000 at 7 1/2 @ 9 1/2; the other transactions were \$10,000 Ga. 7s. gold, at 102; \$10,000 So. Car. non-fund. 6s. at 4; \$1,000 Tenn. comp., at 79 1/2; \$20,000 Tenn. sett. 3s. at 74 1/4 @ 75.

In the railroad and miscellaneous bond department the transactions both for investment and speculation are on the large scale that has characterized dealings of late; the different income issues have furnished a large part of the business, the Atchison, Atlantic & Pac., Tex. & Pac. and Readings leading in activity, at higher figures. There has also been a good demand for Wabash 2nds and West. N. Y. & P. 2nds. The announcement of the St. L. & I. M. plan of providing for the Cairo & Ful. bonds, due Jan., 1891, caused activity for a time in the con. 5s, which have advanced to 94 1/2, from 92 1/2 last Friday.

Railroad and Miscellaneous Stocks.—The business in stocks continues on a very large scale and the market has shown no downward turn that could be called a material reaction. London is still a buyer, and the Boston stocks—Atchison, New England and Mex. Cent.—have been bought in that city and here with great persistency. The business in Boston on Wednesday was reported as the largest for a single day ever done at their Exchange. The grangers are necessarily affected by the failure of the Western managers to come to terms, but the coalers are strong, Del. & Hudson reaching 175 on Wednesday and closing to-day at 172 1/2. The issue of \$5,000,000 bonds to the Lack, by the leased road (N. Y. L. & W.), to cover advances, has also strengthened that stock. Two of the most active stocks of the week were Chicago Gas and Mo. Pac. One report has it that the large Phila. interest is attempting to secure control of Chicago Gas, and another that the Standard Oil parties have gained control; and the price advanced to 65 yesterday from 58 1/2 last Friday, closing to-day at 62 1/2. Laclede Gas and Consol. Gas have also advanced, the latter to 107 from 100 1/2 last week, closing at 105 1/4. Several influences have affected the Mex. Cent.—the proposed arrangements regarding the subsidy, the pending silver bill (which would increase the value of its earnings) and the favorable views of the property expressed by Mr. Gould, and the stock has been quite active, closing at 28, against 25 1/2 last week. Richmond & W. P. Ter. advanced on large sales, under the report that the company was trying to get control of the B. & O., which is denied in Baltimore. Texas & Pacific and Canada Southern have had spurts of activity, and Big Four has figured more largely in the dealings than for some time past. The San Franciscos have advanced several points and U. S. Express has recovered to 80.

To-day Atchison was weaker, and Oregon Trans-Con., Reading and Union Pacific were strong and advancing.

Sugar Trust has continued its large transactions of last week (reaching 90 yesterday); Lead followed in point of activity, and Cotton Oil Trust receipts were fairly represented on Wednesday and Thursday. The Chic. & At. beneficial cert. have also developed a fair business and have advanced to 14, and on Tuesday there was more doing in Distillers' Trust. Closing prices are as follows: Sugar 87 1/2, against 82 1/2 last week; Lead 23 3/4, against 21 1/4; Cotton Oil Trust receipts 33 1/2, against 31 1/2; Pipe Lines 87 1/2, against 84 1/2.

The dealings in silver bullion certificates were \$60,000 on Saturday at 105 @ 105 1/4; \$175,000 Monday at 104 1/2 @ 104 3/4; \$155,000 Tuesday at 105 @ 105 1/4; \$32,000 Wednesday at 104 1/2 @ 105; \$190,000 Thursday at 104 1/2 @ 105; \$100,000 to-day at 105 @ 105 1/2; total \$732,000 at 104 1/4 @ 105 1/4.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 16, AND SINCE JAN. 1, 1890.

HIGHEST AND LOWEST PRICES							Sales of the Week, shares.	Range Since Jan. 1, 1890.		
STOCKS.	Saturday, May 10.	Monday, May 12.	Tuesday, May 13.	Wednesday, May 14.	Thursday, May 15.	Friday, May 16.		Lowest.	Highest.	
Active R.R. Stocks.										
Achison Top. & Santa Fe.....	44½ 45½	45 46½	45½ 47½	48¼ 49¼	48¾ 50¾	47½ 49½	249,070	30¾ Jan. 15	50¾ May 15	
Canadian Pacific.....	78¾ 79	79 79½	79½ 79½	80½ 81	80½ 81½	80½ 80½	5,275	71¾ Mar. 19	81½ May 15	
Canada Southern.....	58½ 59	58½ 59½	59½ 60½	59½ 60½	59½ 60½	59½ 60½	49,410	52½ Feb. 27	60½ May 15	
Central of New Jersey.....	124½ 124½	124 124½	124 124½	125½ 126½	126 127½	126½ 127	9,100	115½ Feb. 4	128½ May 14	
Central Pacific.....	34½ 35½	34½ 35½	34½ 35½	34½ 35½	34½ 35	34½ 35½	670	30 Mar. 27	35½ May 1	
Chesapeake & O.—Vot. Tr. cert.	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	10,260	22½ Feb. 24	27½ Jan. 2	
Do do 1st pref.....	65½ 65½	65½ 65½	65 65	64½ 65½	65 65½	64½ 65½	4,433	58 Mar. 1	66½ May 7	
Do do 2d pref.....	43½ 43½	43½ 43½	43½ 43½	43½ 43½	43 44	43½ 44	3,806	37½ Feb. 21	45½ Jan. 9	
Chicago Burlington & Quincy.....	109 111½	108 108½	107½ 108½	108½ 109½	108½ 109½	108½ 109	9,715	101½ Feb. 21	111½ May 10	
Chicago & Eastern Illinois.....	40¼ 40¼	39¾ 40¼	39¾ 40	39¾ 40	39¾ 40	38 38½	4,999	26½ Feb. 3	40¼ May 10	
Do pref.....	87 88	87½ 87½	88 88	87 88	88 88	87 87	730	70 Feb. 3	89 May 13	
Chicago Milwaukee & St. Paul.....	121½ 121½	120½ 121	120½ 120½	120½ 121½	120½ 121½	120½ 121½	137,782	60½ Mar. 4	121½ May 14	
Do pref.....	115½ 115½	114½ 115½	114½ 115½	114½ 115½	114½ 115½	114½ 115½	21,322	107 Feb. 21	115½ May 10	
Chicago & Northwestern.....	146 150	146 150	146 150	147 147½	146 149	147 149	550	140 Feb. 5	148 May 6	
Chicago Rock Island & Pacific.....	96 96½	94½ 95½	94½ 95½	95½ 96½	95½ 96½	95½ 96½	44,608	88½ Feb. 19	98½ Jan. 4	
Chicago St. Louis & Pittsburg.....	17½ 18	17 18	17½ 17½	17½ 18	17½ 18	17 17½	100	15½ Jan. 16	18½ Feb. 2	
Do pref.....	50 52	51 52	50 52	51½ 52½	51½ 53	50½ 53	43½	32 Jan. 13	53 Feb. 2	
Chicago St. Paul Minn. & Om. do pref.....	36½ 36½	35½ 36½	35½ 35½	35½ 36½	36 36½	36 36½	7,080	31 Mar. 6	36½ May 10	
Do pref.....	100½ 100½	99 100½	99 101	100½ 100½	100 100	98 100	350	92 Feb. 19	100½ May 10	
Cleve. Cin. & St. L. do pref.....	76½ 78	77½ 79½	78 78½	78½ 79	78 78½	78 78½	75,308	66½ Feb. 21	79½ May 12	
Columbus Hocking Val. & Tol. Delaware & Hudson Canal.....	95 95½	99½ 100	98 99	100 100	99½ 100	99½ 99½	7,035	96 Feb. 17	101 May 12	
Delaware Lackawanna & West.....	164 164½	164½ 168	167½ 171	170 175	173½ 174½	173 173½	14,133	134½ Apr. 1	175 May 9	
Denver & Rio Grande.....	146½ 147½	146½ 147½	146½ 148½	147½ 148½	147½ 148½	147½ 148½	88,885	133½ Apr. 2	148½ May 14	
Do pref.....	18½ 18½	18½ 18½	18½ 18½	19 19½	20 20½	20 20½	4,247	14½ Apr. 1	20½ May 15	
East Tennessee Va. & Ga. do pref.....	54½ 54½	54 54½	54 54½	54½ 54½	55½ 56½	55½ 56	3,452	45 Mar. 26	56½ May 15	
Do 1st pref.....	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	10½ 10½	10½ 10½	13,655	8½ Apr. 14	11 May 15	
Do 2d pref.....	76½ 77½	77½ 78	78 79	79 79½	79 80	78 78	2,273	67 Jan. 6	79½ May 15	
Illinois Central.....	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	8,338	20½ Jan. 20	25½ May 14	
Lake Erie & Western.....	117 117	116 118	117 117½	116 117½	116 117½	116 117½	123	114 Feb. 20	120 Jan. 31	
Do pref.....	19½ 19½	19 19½	18½ 19	19½ 19½	19½ 19½	19½ 19½	5,795	17 Feb. 28	19½ May 15	
Lake Shore & Mich. Southern.....	65½ 66½	66 66½	65½ 66½	66½ 67½	66½ 67	66½ 66½	8,740	62 Mar. 1	68 Jan. 31	
Long Island.....	110½ 111½	110½ 111½	110½ 111½	110½ 111½	111 111½	111½ 112	32,355	104½ Jan. 13	112 May 16	
Louisville & Nashville.....	90½ 91½	91 91	90½ 91½	90½ 92	91 91½	90½ 92	1,562	86 Mar. 5	92 May 8	
Louis. New Alb. & Chicago.....	91½ 92	91½ 92½	91 91½	91½ 92½	91½ 92½	91½ 92	20,015	84 Feb. 24	92½ May 5	
Manhattan Elevated, consol. do pref.....	46½ 46½	47 47	45 48	45 45	44 47	44 44	400	37 Jan. 13	54½ Mar. 10	
Michigan Central.....	116 116½	115½ 116½	114½ 115	115 115½	115 116½	115½ 117	10,760	100 Jan. 14	117 May 16	
Milwaukee Lake Sh. & West. do pref.....	120 120	99½ 100½	99½ 100½	99½ 100½	100 100	100 100	2,510	92 Mar. 4	100½ May 12	
Mo. K. & Tex., 2d ass't paid.....	95 96	94 96	94 96	95 95½	94 96	96 96	110	91½ Mar. 3	104 Jan. 23	
Missouri Pacific.....	114 114½	114 114	114 114½	114½ 114½	114 114	113½ 114½	695	108 Apr. 8	117 Jan. 23	
Mo. K. & Tex., 2d ass't paid.....	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 17	17 17	7,395	93 Apr. 23	17 May 14	
Missouri Pacific.....	78¾ 79¼	76½ 78½	75½ 77½	76½ 77½	75½ 77½	76½ 77½	94,929	69½ Mar. 1	75½ May 10	
Mobile & Ohio.....	18½ 18½	18½ 18½	17½ 17½	18½ 18½	18½ 18½	17 18½	1,555	13 Jan. 7	18½ May 15	
Nashv. Chattanooga & St. Louis.....	102 107	102 107	102 107	102 107	103 107	103 107	105	102 Jan. 6	105 Apr. 22	
New York Central & Hudson.....	109 109½	109 109½	108½ 108½	109 109½	108½ 109½	108½ 109½	3,825	106 Feb. 19	110 May 1	
New York City & St. Louis.....	17½ 17½	17½ 18	17½ 18	17½ 17½	17½ 18	17½ 17½	4,475	16 Feb. 24	18½ Jan. 27	
Do 1st pref.....	73 74	74½ 74½	73 74	73½ 74	73½ 74	73 74½	540	70 Jan. 7	75 May 3	
Do 2d pref.....	40 41½	40½ 40½	41 41	40½ 41	41 41	40½ 41	600	36 Feb. 21	42½ May 3	
New York Lake Erie & West'n do pref.....	28½ 28½	28½ 28½	28 28½	28½ 28½	28½ 28½	28½ 28½	14,000	23½ Apr. 12	28½ May 10	
Do pref.....	66 67	66½ 66½	66 66½	66½ 67	66½ 67	66½ 67	395	59 Mar. 31	67 Apr. 28	
New York & New England.....	49½ 50½	49½ 50½	49½ 50½	50½ 50½	51 52½	50½ 52½	66,090	43½ Jan. 7	52½ Apr. 16	
New York Ontario & West.....	20½ 21	21½ 21½	21½ 22	21½ 22	21½ 22½	21½ 21½	22,298	17½ Mar. 11	22½ May 15	
New York Susquehanna & West. do pref.....	84 9	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	1,695	63 Mar. 25	9 May 10	
Norfolk & Western.....	34½ 34½	34½ 34½	34½ 34½	34½ 34½	33½ 33½	33 33½	1,850	27 Feb. 27	34½ May 11	
Do pref.....	23½ 23½	24½ 24½	23½ 24	23½ 23½	23½ 23½	24 24	1,535	19½ Mar. 28	24½ May 6	
Northern Pacific.....	65½ 65½	65½ 65½	65 65	65½ 65½	65½ 65½	65½ 65½	1,680	59½ Apr. 14	65½ May 15	
Do pref.....	35½ 36½	35½ 36½	35½ 35½	35½ 36½	35½ 36½	35½ 36½	21,820	30 Jan. 13	36½ May 9	
Ohio & Mississippi.....	82½ 83½	82½ 83½	82½ 83	83 83½	82½ 83½	82½ 83½	17,499	71½ Mar. 19	83½ May 11	
Oregon R. & Navigation Co. do pref.....	23½ 24	23½ 23½	23½ 24	24½ 24½	24½ 24½	24½ 24½	4,810	19½ Apr. 11	24½ May 14	
Oregon Sh. L. & Utah North.....	106½ 106½	106 106	106 106	105½ 105½	105½ 106½	106 106	1,050	97½ Apr. 11	108½ Apr. 24	
Oregon & Trans-Continental.....	52 52	50½ 51½	50½ 51½	51½ 51½	50½ 52	51½ 52½	3,593	43 Feb. 28	56 Jan. 2	
Peoria Decatur & Evansville.....	42½ 43½	42½ 43½	42½ 43½	43 43	42½ 43½	44½ 45½	81,072	33½ Jan. 8	45½ May 16	
Phila. & Read, Vot. Tr. cert. do pref.....	23½ 23½	23½ 23½	23 23½	23 23½	22½ 23½	23 23	1,800	16½ Jan. 17	24 May 3	
Phila. & Read, Vot. Tr. cert. do pref.....	43½ 44	43½ 43½	43 44	43 44	44½ 45½	45½ 45½	187,250	35½ Jan. 13	46½ May 16	
Pittsburgh & West P't Terminal do pref.....	24½ 24½	24 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	162,240	20 Feb. 21	24½ May 15	
Rome Watertown & Ogdensburg.....	84 84	84 84	84 86	86 87	85½ 86½	84 85½	87	74 Feb. 18	87 May 14	
St. Louis & San Francisco.....	116 116	111 115½	115½ 115½	114 115	115 115½	115 116½	230	104 Feb. 17	115½ May 3	
Do 1st pref.....	30 31	30 31½	31 32	34½ 36½	31½ 36½	34½ 35½	9,135	16 Jan. 11	36½ May 15	
Do 2d pref.....	55 55½	54 57½	53 61	61 64	63½ 67	64 64½	11,530	36½ Jan. 27	67 May 15	
Do 1st pref.....	103 103	103 103	103½ 103½	103 105	105½ 105½	105 105½	350	87½ Feb. 11	105½ May 15	
St. Paul & Duluth, com.....	37½ 37½	38 38	36½ 36½	37½ 37½	37½ 37½	37½ 37½	340	31½ Jan. 18	38 May 12	
St. Paul Minn. & Manitoba.....	113½ 113½	113½ 114½	113½ 114	114 114	113½ 113½	113½ 115	1,015	110 Apr. 12	115 Jan. 9	
Southern Pacific Co. do pref.....	35½ 36	35½ 35½	35 35½	35½ 35½	35½ 35½	35½ 35½	6,000	24½ Mar. 5	37½ Apr. 22	
Texas & Pacific Co. do pref.....	22½ 23	23 23½	22½ 23	22½ 23	22½ 23	22½ 23	51,540	19½ Apr. 12	23½ May 12	
Tol. Ann Arbor & N. M. do pref.....	38½ 39	39 39	38½ 39	38½ 38½	38½ 38½	38½ 38½	3,100	30½ Jan. 4	39 May 9	
Union Pacific.....	65½ 66½	65½ 66	64½ 65½	66 66½	65½ 66½	67 68	110,170	61½ Apr. 7	68½ Jan. 23	
Union Pacific Denver & Gulf.....	38 38½	37½ 37½	37 37½	37½ 38½	36½ 38½	37½ 38	7,927	36½ Apr. 24	38½ May 8	
Wabash.....	14½ 14½	14½ 15	14½ 14½	14½ 14½	14½ 14½	14½ 14½	16,142	12 Feb. 25	15 May 12	
Wabash, preferred.....	30½ 31½	30½ 31½	30½ 30½	31 31½	30½ 31½	31½ 31½	25,640	25 Apr. 11	31½ May 14	
Wheeling & Lake Erie.....	40½ 41	39½ 41	39½ 40½	40½ 41	41 41½	41½ 42	15,314	30½ Jan. 1	42½ May 16	
Do pref.....	77½ 77½	77½ 78½	77½ 78½	77½ 78½	77½ 78½	77½ 78½	6,425	67 Feb. 24	78½ May 10	
Wisconsin Central Co. do pref.....	32½ 33½	31½ 32½	31½ 32	31½ 32	32 32½	31½ 32½	15,155	25 Feb. 17	33½ Jan. 10	
Miscellaneous Stocks.										
Chicago Gas Trust.....	57½ 58½	59½ 61½	60½ 62	62 64½	63 65	61½ 63½	232,475	41½ Mar. 13	65 May 15	
Colorado Coal & Iron.....	51½ 51½	51 51½	51½ 51½	51½ 51½</						

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'ny & Susq.	170	180	Des M. & F. D. pt	* 27		Memp. & Chas.	* 60		do. pref. do.	38	40	Equitable Gas.	100	.....
Bell. & Soc. Ill. pt	120		Flint & P. M. pt	102	103	Mex. Nat. cert.	* 64	7 3/4	Renns. & Sara.	185	.....	Hack'n's Kwat.	100	.....
Bos. Air Line. pt	104 1/2		Hous. & Tex. C.	7	.....	Milw. & North.	* 62 1/2	.....	St. Jo. & Gd. Isl.	14 1/2	.....	do. pref.	100	.....
Buff. R. & Pitts.	35	40	Ill. C. leased's	* 99	.....	Minn. & St. L.	* 61 1/2	7 3/4	St. L. Alt. & T. H.	43	.....	Homes. Min'g.	9 1/2	10
do. pref.	77 1/2	80	Iowa Cent.	* 11 1/2	.....	do. pref.	.....	.....	do. pref.	125	133	Laclede Gas. pt	67	100
Burl. C. R. & No.	28	35	do. pref.	31	32 1/2	N. Y. & Nor. pt.	29	30	South Car. R. Y.	* 4	.....	Maryd. Coal.	14	15
Ced. F. & Minn.	5	6	Keok. & Des M.	4	9	Ohio Ind. & W'n	7 1/2	8 1/2	Tol. & O. Cent.	63	68	Min. Iron.	42 1/2	82 1/2
Cin. W. & B. T. str.	2 1/2	3	do. pref.	1	16	do. pref.	22	23 1/2	do. pref.	81	85	Ontario Silver	11	45
do. pref.	5 1/2	6	Kings & Pemb.	* 19	.....	Ohio Southern	* 18 1/2	.....	Va. Midland.	50	52 1/2	Penn. Coal	290	.....
Cl. & Pitts. pref.	15 1/2	16	Mah. C. R. Y. pt.	112	.....	Oma. A. & T. L. pt	15	.....	Cameron Coal	4	.....	Ph. Nat. Gas. Co.	7	7 1/2
Cl. & Gre'n. pt.	34	35	Mar. H. & Ont'n	.....	15	Pitts. F. T. W. & C.	154	.....	Consol. Coal Co.	25	27	Quicksilver Mfg.	7	7 1/2
Des M. & Ft. D.	8 1/2	9 1/4	M. H. & O. pref.	* 87	.....	Pitts. & W. tr. re	23	30	Cit. Gas. B'klyn	* 74 1/2	76	do. pref.	37 1/2	39

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.						RAILROAD AND MISCEL. BONDS.						
Closing.		Range since Jan. 1.		Closing.		Range since Jan. 1.						
May 9	May 16	Lowest.	Highest.	May 9	May 16	Lowest.	Highest.					
At. Top. & S. Fe.—100-y'r 4s, 1889	87 1/4	87 1/4	83 1/4 Mar.	87 1/4	May	Mutual U. Tel.—S. f., 6s, 1911.	99	100	100	May	103 1/2 Apr.	
100-year income 5s, 1889	67 3/4	69 1/2	54 1/2 Feb.	70 1/4	May	Nash. Ch. & St. L.—1st, 7s, 1913	132 1/2	132	132	Jan.	133 Jan.	
Atl. & Pac.—W. D. inc., 6s, 1910	19 1/2	22 1/4	12 Jan.	23	May	Consol. 5s, 1928	101 1/2	101 1/2	101 1/2	Jan.	104 1/2 Apr.	
Guar., 4s, 1937	78	82	70 1/2 Feb.	82	May	N. Y. Central—Extend., 5s, 1893	101 1/2	101 1/2	101 1/2	May	104 1/2 Apr.	
Can. South.—1st guar., 5s, 1908	108 1/2	108 1/2	107 Jan.	110	Feb.	N. Y. C. & H.—1st, ep., 7s, 1903	130 1/2	130 1/2	130 1/2	Jan.	132 May	
2d, 5s, 1913	100	100	97 Mar.	100	Jan.	Deb't'n're, 5s, coup., '84, 1904	113	113	110	Mar.	113 1/2 May	
Central of N. J.—Cons. 7s, 1899	120	a	119 1/2 Apr.	122	Jan.	N. Y. & Harlem—1st, 7s, reg., 1900	124	b	125 1/2	Jan.	127 Apr.	
Convert. 7s, 1902	124 1/2	b	124 1/2	Jan.	128	N. Y. Ch. & St. L.—1st, 4s, 1937	94	b	93	Jan.	97 Apr.	
General mort., 5s, 1887	113 1/2	b	114 1/2 Jan.	113 1/2	Apr.	N. Y. Elevated—1st, 7s, 1900	115 1/2	b	115 1/2	Mar.	116 May	
Lela. & W. B. Co., 7s, 1900, as nt	114 1/2	b	113 Mar.	116	Jan.	N. Y. Lack. & W.—1st, 6s, 1921	134 1/2	b	132 1/2	Jan.	134 1/2 Apr.	
do. Mortgage, 5s, 1912	103 1/2	b	103 Jan.	105	Apr.	Construction, 5s, 1923	110	b	110	Feb.	111 1/2 Feb.	
Am. Dock & Imp., 5s, 1921	109 1/2	b	107 1/2 Jan.	110	Feb.	N. Y. L. E. & W.—1st, con. 7s, 1920	133 1/2	b	133 1/2	Apr.	139 1/2 Jan.	
Central Pacific—Gold 6s, 1898	114 1/2	b	112 Jan.	116 1/2	Mar.	Long Dock, 7s, 1893	110 1/2	b	110	Jan.	110 1/2 Mar.	
Land grant 6s, 1890	100 1/2	b	100 1/2 Apr.	102 1/2	Mar.	Consol. 6s, 1935	119	b	119	May	122 1/2 Jan.	
Caes. & Ohio—Mort. 6s, 1911	118	a	118 Feb.	118	Feb.	2d mort., 5s, 1926	74	a	72 1/2	Mar.	74 May	
1st consol. 5s, 1939	100 1/4	b	99 1/2 Mar.	103 1/2	Apr.	N. Y. Ont. & W.—1st, 6s, 1914	111 1/2	b	112	Mar.	113 1/2 Apr.	
R. & A. Div. 1st, con. 2-4, 1989	71 1/4	b	69 1/2 Mar.	72	Apr.	Consol. 1st, g. 5s, 1939	99	b	100 1/2	Mar.	100 1/2 May	
2d con. 3-4, 1889	74 1/4	b	67 1/2 Apr.	77	May	N. Y. Sus. & W.—1st, 6s, 1910	100 1/2	b	101	Apr.	101 May	
Caes. O. & S. W.—6s, 1911	112	a	108 Mar.	113 1/2	Jan.	Midland of N. J.—1st, 6s, 1910	114	b	114 1/2	Apr.	118 Feb.	
Chic. Burl. & Q.—Con. 7, 1903	126 1/2	b	126 Jan.	127 1/2	Mar.	Norfolk & W.—100-year 5s	109 1/2	b	97 1/2	Mar.	98 May	
Debiture 5s, 1913	102	b	102 1/2 May	105 1/2	Apr.	North. Pac.—1st, coup., 6s, 1921	117 1/2	b	117 1/2	Jan.	118 May	
Denver Division, 4s, 1922	93 1/2	b	92 1/2 Feb.	95	Jan.	General, 2d, coup., 1933	113 1/2	b	113 1/2	Apr.	114 1/2 Feb.	
Nebraska Extension 4s, 1927	92	b	92	Jan.	94 1/2	Apr.	General, 3d, coup., 6s, 1937	113 1/2	b	113 1/2	Apr.	114 1/2 Feb.
Caes. & E. Ill.—1st, 1, 6s, 1907	117	b	116 1/2 Jan.	117 1/2	Apr.	North. Pac. & Mon., 6s, 1938	110 1/2	b	110	Jan.	110 1/2 Apr.	
Consol. 6s, 1934	116	b	117 1/2 Jan.	116	Apr.	No. Pac. Ter. Co.—1st, 6s, 1933	112	a	112 1/2	Apr.	112 1/2 Apr.	
General consol. 1st, 5s, 1937	97 1/2	b	95 Feb.	100	Jan.	Ohio Ind. & West.—1st, 5s, rec.	83 1/2	a	82	Apr.	84 1/2 Feb.	
Chic. Gas. L. & C.—1st, g. 5s, 1937	97	b	97	Apr.	98 1/2	May	Ohio & Miss.—Consol., 7s, 1898	116	b	114 1/2	Feb.	116 1/2 May
Chic. Mil. & St. P.—Con. 7s, 1905	125	b	128 Jan.	129 1/2	May	Ohio Southern—1st, 6s, 1921	109	b	108	Jan.	110 Mar.	
1st, Southwest Div.—6s, 1909	115	b	115	Mar.	115 1/2	Apr.	2d, income, 6s, 1921	60 1/2	b	59 1/2	Apr.	61 Mar.
1st, So. Min. Div.—6s, 1910	113 1/2	b	113	Jan.	118 1/2	Apr.	Omaha & St. L.—1st, 4s, 1937	77	b	77	Jan.	77 1/2 Apr.
1st, Ch. & Pac. W. Div.—5s, 1921	103	b	103	Jan.	109	May	Ore. & N. Pac.—1st, 6s, 1910	105 1/2	b	105 1/2	Jan.	107 1/2 Apr.
Chic. & Mo. Riv. Div.—5s, 1926	103	b	103	Jan.	103 1/2	Apr.	Ore. R. & Nav. Co.—1st, 6s, 1909	110 1/2	b	110	Apr.	113 Jan.
Wis. & Minn. Div.—5s, 1921	104 1/2	b	104	Jan.	104 1/2	Apr.	Consol., 5s, 1925	103 1/2	b	103 1/2	Apr.	104 1/2 Mar.
Terminal 5s, 1914	104 1/2	b	104 1/2	Mar.	105	Jan.	Oregon & Transcon'l—6s, 1922	105 1/2	b	105 1/2	Apr.	107 1/2 Apr.
Gen. M., 4s, series A, 1899	96 1/2	b	94 1/2 May	96 1/2	Apr.	Penn. Co.—4s, coupon, 1921	109 1/2	b	109 1/2	Jan.	110 1/2 Apr.	
Chic. & N. W.—Consol. 7s, 1910	142	a	142	Apr.	144	Jan.	Peo. Dec. & Evans.—1st, 6s, 1920	106	b	106	Jan.	109 Apr.
Coupon, gold, 7s, 1902	127	b	128	Jan.	126	May	Evansv. Div.—1st, 6s, 1920	105	b	105	Jan.	106 1/2 Mar.
Sinking fund 6s, 1929	114 1/2	b	114 1/2	Apr.	117	Feb.	2d mort., 5s, 1926	74	a	72 1/2	Mar.	74 May
Sinking fund 5s, 1929	107 1/2	b	108 1/2	Apr.	109	Feb.	Phila. & Read.—Gen'l, 5s, 1938	87 1/2	b	86 1/2	Mar.	87 1/2 Apr.
Sinking fund 4s, 1929	104 1/2	b	104 1/2	Apr.	112	Apr.	1st pref. income 5s, 1958	71 1/2	b	73 1/2	Mar.	80 1/2 Jan.
25-year debenture 5s, 1909	104 1/2	b	104 1/2	May	108 1/2	Feb.	2d pref. income 5s, 1958	53 1/2	b	56 1/2	Mar.	55 1/2 May
Extension 4s, 1926	98 1/2	b	96	Jan.	100	Apr.	3d pref. income 5s, 1958	43 1/2	a	45 1/2	Mar.	49 Jan.
Chic. Peo. & St. L.—Gld. 5s, 1928	94 1/2	b	94 1/2	Jan.	95 1/2	Mar.	Pitts. & West.—1st, g. 4s, 1917	82	b	82	Mar.	83 Jan.
Caes. R. I. & Pac.—6s, coup., 1917	130	b	129 1/2 Jan.	131 1/2	May	Rich. & Danv.—Con., 6s, 1915	.....	.....	115 1/2	Jan.	118 May	
Extension & col. 5s, 1934	105 1/2	b	105	Apr.	106	Apr.	Consol. gold, 5s, 1936	90	b	88 1/2	Apr.	91 1/2 Apr.
Ch. St. L. & Pitt.—1st, con. 5s, 1932	100	b	100	Jan.	104 1/2	Mar.	Rich. & W. Ter.—Trust 6s, 1897	100	b	100 1/2	Apr.	103 Jan.
Chic. St. P. & O.—1st, con. 6s, 1930	122 1/2	b	122 1/2	Feb.	123 1/2	May	Con. 1st & col. trust, 6s, 1914	82 1/2	b	82 1/2	Mar.	82 1/2 May
Cleve. & Canton—1st, 5s, 1917	92	a	92 1/2	Apr.	97	Jan.	Rio G. Western—1st, 4s, 1939	77 1/2	b	77 1/2	Apr.	69 1/2 Mar.
C. C. & L.—Consol. 7s, 1914	.....	.....	132 1/2	Mar.	135	Feb.	R. W. & Ogd.—Con., ext. 5s, 1922	110	a	109	Apr.	112 1/2 Mar.
General consol. 6s, 1934	.....	.....	117 1/2	Feb.	124	Jan.	St. Jos. & Gr. Isl.—1st, 6s, 1925	105	b	106 1/2	Apr.	107 1/2 Apr.
Col. Coal & Iron—1st 6s, 1900	104	b	103	Mar.	108	Jan.	St. L. Alt. & T. H.—1st, 7s, 1894	111 1/2	b	112	Jan.	112 1/2 Apr.
Col. H. Val. & Tol.—Con. 5s, 1931	82 1/2	b	83	Mar.	83	May	2d mort., pref., 7s, 1894	109	b	105 1/2	Jan.	111 Jan.
General gold, 6s, 1904	87	b	88	Mar.	88 1/2	Apr.	St. L. Ark. & Tex.—1st, 6s, 1st rec.	97	b	93 1/2	Mar.	98 1/2 Mar.
Denver & Rio Gr.—1st, 7s, 1900	118	b	118 1/2	Jan.	119	Feb.	2d, 6s, 1938, trust rec.	32	b	31	Mar.	32 1/2 Mar.
1st consol. 4s, 1936	82	b	82 1/2	Jan.	83 1/2	Apr.	St. L. & Iron Mt.—1st, 7s, 1892	104 1/2	b	104 1/2	Mar.	105 Jan.
Det. B. C. & Alp.—1st, g. 6s, 1913	100	a	99	Mar.	100	Apr.	2d mort., 7s, 1897	106 1/2	b	106 1/2	Mar.	109 1/2 Apr.
Det. Mac. & M.—Ld. gr. 3 1/2, 1911	39	b	39 1/2	Mar.	39 1/2	May	Cairo & Fulton—1st, 7s, 1891	101 1/2	b	102 1/2	Jan.	102 1/2 Mar.
D. L. & Iron Range—1st, 5s, 1937	98 1/2	b	100	May	102 1/2	Mar.	Cairo Ark. & Tex.—1st, 7s, 1897	105	b	105	Jan.	105 1/2 Mar.
Dul. So. Sh. & Atl.—g. 5s, 1937	100	b	100	Jan.	101	May	Gen. R. Y. & land gr., 5s, 1931	92 1/2	b	94 1/2	Mar.	95 1/2 May
E. Tenn. V. & G.—Con., 5s, 1936	107	b	106	Apr.	103 1/2	Jan.	St. L. & San Fr.—6s, Cl. A, 1906	113	b	113 1/2	Apr.	114 1/2 Apr.
Knoxv. & O.—1st, 6s, gold, 1925	110 1/2	b	110	Apr.	112	Mar.	1st, Class B, 1906	113	b	113	Apr.	115 Apr.
Eliz. Lex. & Big S. Co.—1st, 6s, 1902	95 1/2	b	95	Apr.	104	Jan.	Gen. Class C, 1906	112 1/2	b	112 1/2	Apr.	114 Apr.
El. W. & Denv. C.—1st, 6s, 1921	109 1/2	b	109	Apr.	103 1/2	Jan.	General mort., 6s, 1937	112 1/2	b	113 1/2	Apr.	114 Apr.
Gal. H. & San Ant.—W. Div. 1st, 5s	.....	.....	93	May	95 1/2	Apr.	S. P. M. & M.—Dak. Ext., 6s, 1910	120	a	117 1/2	Feb.	120 Mar.
Han. & St. Jos.—Cons., 6s, 1911	.....	.....	117 1/2	Mar.	121	Feb.	1st consol., 6s, 1933	118	b	118	Jan.	120 Jan.
Illinois Central—4s, 1932	101	b	101	Apr.	100 1/2	Apr.	Do reduced to 4 1/2s	101 1/2	b	101 1/2	Mar.	102 1/2 Feb.
Int. & Gt. No.—1st, 6s, gold, 1919	115	b	115 1/2	Jan.	116 1/2	Apr.	Montana Ext. 1st, 4s, 1937	89 1/2	b	90 1/2	Mar.	90 1/2 May
Coupon, 6s, 1909, trust rec.	86	b	85 1/2	Jan.	87 1/2	Apr.	San A. & Aran. P.—1st, g. 6s, 1916	87	a	87	Mar.	87 1/2 Feb.
Iowa Central—1st 5s, 1938	84 1/2	b	84 1/2	Jan.	83 1/2	Apr.	Shen. Val.—1st, 7s, 1909, Tr. rec.	123	b	124	Apr.	124 Apr.
Kentucky Cent.—Gold 6s, 1921	84 1/2	b	84 1/2	Apr.	83 1/2	Apr.	General 6s, 1921, Trust rec.	59	a	48	Jan.	60 May
Kines. Co. El.—1st, ser. A, 5s, 1925	104 1/2	b	104 1/2	Mar.	105	Jan.	So. Car.—1st, 6s, 1920, ex coup.	99	b	96	Jan.	100 May
Laclede Gas—1st, 5s, 1919	87 1/2	b	87 1/2	Mar.	89	May	Income, 6s, 1931	111 1/2	b	111	Apr.	111 Apr.
L. Erie & West.—1st, g. 5s, 1937	112	b	109	Apr.	112 1/2	May	So. Pac., Ariz.—1st, 6s, 1909-10	106 1/2	b	105 1/2	Feb.	107 1/2 May
Lake Shore—Con. ep., 1st, 7s, 1900	125	b	126	Jan.	126 1/2	May	So. Pac., Cal.—1st, 6s, 1905-12	112	a	112	Apr.	115 Jan.
Consol. coup., 2d, 7s, 1903	126	b	127 1/2	Jan.	127 1/2	May	1st, consol., gold, 5s, 1938	100	b	100 1/2	Apr.	103 1/2 Mar.
Long Island—1st, con., 5s, 1931	.....	.....	115 1/2	Mar.	117 1/2	Jan.	So. Pac., N. M.—1st, 6s, 1911	107	b	107	Jan.	107 1/2 May
General mort., 4s, 1938	96	b	96 1/2	Apr.	99	Jan.	Renn. C. L. Ry.—Ten. D., 1st, 6s	99	b	97	Apr.	104 1/2 Jan.
Louisv. & Nashv.—Con., 7s, 1890	116	b	116	Jan.	119 1/2	Mar.	1st, Div.—1st, 6s, 1917	98 1/2	a	95 1/2	Jan.	104 1/2 Apr.
N. O. & Mob.—1st, 6s, 1935	119 1/2	b	115 1/2	Jan.	120	May	Tex. & Pac. Ter.—1st, 6s, 1900	96	b	95 1/2	Apr.	96 1/2 Mar.
2d, 5s, 1938	114	b	116	Jan.	116 1/2	Apr.	2d, gold, income, 5s, 2000	44 1/2	b	44 1/2	Mar.	47 1/2 Apr.
E. H. & N.—1st, 6s, 1919	114	b	116 1/2	Jan.	116 1/2	Apr.	Tol. A. A. & N. M.—1st, 6s, 1924	103	b	103	May	107 1/2 Jan.
General, 6s, 1930	115 1/2	b	105 1/2	Jan.	106	Jan.	Tol. A. A. & Gr. Tr.—1st, 6s, 1921	109	b	109	Jan.	110 Jan.
50-year 5s, 1937	106	b	105 1/2	Jan.	110	Feb.	Tol. & Ohio Cent.—1st, 5s, 1935	104	b	102	Jan.	103 1/2 May
Collat. trust 5s, 1931	.....	.....	104 1/2	Jan.	110	Feb.	Tol. Peo. & West.—1st, 4s, 1917	80	b	80 1/2	Mar.	80 1/2 Apr.
Louis. N. A. & Ch.—1st, 6s, 1910	118	b	118 1/2	Jan.	119	Jan.	Tol. St. L. & Kan. C.—1st, 6s, 1916	99	b	98	Feb.	101 Jan.
Consol., gold, 6s, 1916	102 1/2	b	101 1/2	Apr.	105	Jan.	Tol. St. L. & Kan. C.—1st, 6s, 1919	113	b	112 1/2	Mar.	113 1/2 Apr.
St. L. & S. F.—1st, 6s, 1913	108	a	97 1/2	Feb.	101	Jan.	Sinking fund, 1st, 5s, 1899	113	b	112 1/2	Mar.	116 1/2 Jan.
Metro. Elevated—1st, 6s, 1908	116 1/2	b	115 1/2	Jan.	117	May	Kansas Pacific—1st, 6s, 1895	110 1/2	b	110 1/2	May	112 Jan.
2d, 6s, 1899	106	b	107	May	110	Apr.	1st, 6s, 1896	111 1/2	b	111	Jan.	113 1/2 Mar.
Mich. Cent.—1st, con., 7s, 1902	125	b	124 1/2	May	129	Apr.	Denver Div.—6					

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the par cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M" for mortgage; "G" for gold; "g" for guaranteed; "enl" for enlarged; "cons." for consolidated; "cov" for convertible; "A. T." for sinking date; "1. c." for land grant. Quotations in New York are for Thursday; from other cities, to late mail dates.

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UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				Baltimore—(Continued)—				Milwaukee, Wis.—(Continued)—			
4½s, 1891.....	reg. Q-M	102½	102½	6s, bounty, exempt, 1893..	M & S	103	103	Water 4s, 1906-7.....	J&J	100	108
4½s, 1891.....	coup. Q-M	103½	104	5s, water, 1894.....	M&N	106½	108	Mobile, Alabama.....	J&J	92	94
4s, 1907.....	reg. Q-J	122½	122½	6s, 1900.....	Q-J	122½	122½	4-5s, funded, 1906.....	J&J	92	94
4s, 1907.....	coup. Q-J	122	122½	6s, West. Md. RR., 1902..	J&J	124	126	Montgomery, Ala.—6s.....	J&J	103	103
6s, Currency, 1895.....	reg. J&J	116	116	5s, 1916.....	M&N	124½	125½	5s, new.....	J&J	100	104
6s, Currency, 1896.....	reg. J&J	118½	118½	4s, 1920.....	Q-J	110	110	Newark—4s, 1906.....	A&O	100	104
6s, Currency, 1897.....	reg. J&J	121	121	3½s, 1928.....	J&J	122	122	4s, 1908.....	A&O	100	104
6s, Currency, 1898.....	reg. J&J	124	124	Bangor, Me., Water, 6s, 1905.	J&J	122	123	4½s, 1896.....	J&J	100	104
6s, Currency, 1899.....	reg. J&J	126½	126½	E. & N. A. RR. 6s, 1894..	J&J	107	107½	6s, 1909.....	J&J	100	104
STATE SECURITIES.				Bath, Me.—6s, 1902.....	Var	106	108	6s, 1910.....	Var	100	104
Alabama—Class "A," 4 to 5, 1906..	106½	106½	106½	4½s, 1907.....	J&J	100	103	7s, Aqueduct, 1905.....	Var	100	104
Class "B," 6s, 1906.....	110	117	117	Belfast, Me.—6s, railroad aid, '98..	J&J	107½	109	New Bedford, Mass.—6s, 1909.	A&O	131½	133
Class "C," 4s, 1906.....	102½	102½	102½	Boston, Mass.—Water 6s, 1906.	Var	130½	131	3½s, 1910.....	A&O	100	101
Current funding 4s, 1920.....	107½	108½	108½	Water 5s, gold, 1906.....	Var	120	120	N. Brunswick, N.J.—7s, water, 1904	Var	100	104
Ark.—6s, fund., '99, Holford. J&J	125	125	125	Water 4s, 1917.....	Var	108½	110	6s, 1906.....	Var	100	104
6s, fund., non-Holford.....	J&J	125	160	Water 3½s, 1917.....	A&O	100	101	N. Haven—Park, 3½p.c., 20.50s. J&J	100	104	
7s, L. R. & Ft. S. issue, 1900. A & O	5	9	9	3s, 1935.....	A&O	100	100	New Orleans, La.—Premium 5s.....	100	104	
7s, Memphis & L. R., 1899. A & O	5	9	9	Brooklyn, N.Y.—Park 7s, 1924. J&J	163	168	Cons. 6s, 1923, ext. Crossman. J&J	110½	111		
7s, L. R. P. B. & N. O., 1900. A & O	5	9	9	Park 6s, 1924.....	J&J	155	160	5s, 1934.....	J&D	103½	105
7s, Miss. O. & R. Riv., 1900. A & O	5	9	9	Bridge 5s, 1919.....	J&J	155	160	N.Y. City—7s, 1900.....	M&N	135½	102
7s, Ark. Central RR., 1900. A & O	5	9	9	Bridge 4s, 1926.....	J&J	155	160	6s, 1900.....	M&N	126	102
7s, Levee of 1871, 1900.....	5	9	9	Bridge 4s, 1926.....	J&J	155	160	6s, gold, 1901.....	J&J	130	102
Connecticut—New reg., 3½s, 1903. J&J	100	100	100	Water 3s, 1905.....	J&J	102	105	5s, 1903.....	M&N	130	102
New reg. or coupon, 5s, 1910..	100	100	100	New 3s, exempt, 1906-13.....	102	105	5s, gold, 1896.....	M&N	130	102	
Dist. Col.—Cons. 3-6s, 1924, op. F & A	121½	121½	121½	Buffalo, N.Y.—7s, 1924-5.....	J&J	141	141	4s, 1906.....	M&N	113½	102
Funding 5s, 1899.....	113	118	118	Water 5s, 1893-9.....	A&O	104½	104½	3½s, 1904.....	M&N	101	102
Perm. imp. 6s, guar., 1891. J&J	103½	103½	103½	Water 4s, 1904.....	M&S	107	107	3½s, 1904, Exempt.....	A&O	101	102
Perm. imp. 7s, 1891.....	104½	104½	104½	Water 3½s, 1905.....	J&J	105	105	3s, 1907.....	A&O	101	102
Wash.—Fund. loan (Cong.) 6s, r., '92	120½	120½	120½	Water 3s, 1916.....	F&A	100	100	New 2½s.....	Var	95	100
Market stock, 7s, 1892.....	105½	105½	105½	Cambridge, Mass.—Water 6s, '96. J&J	113	114	Norfolk, Va.—6s, 1914.....	Var	116	120	
Water stock, 7s, 1903.....	131	131	131	City 6s, 1904.....	J&J	127½	129	8s, water, 1901.....	M&N	124½	129
do.....	131	131	131	Water 3½s, 1911.....	Var	105	101	5s, 1916.....	A&O	100	104
Florida—Consol. gold 6s.....	J & J	111	111	Charleston, S.C.—Conv. 7s, '97. A & O	105	105	Norwich, Ct.—5s, 1907.....	A&O	114	116	
Georgia—7s, gold bonds, 1890. Q-J	100	102½	102½	Conv. 4s, 1909.....	J&J	82	82	7s, 1905.....	J&J	134½	137
4½s, 1915.....	J&J	119½	119½	Chicago, Ill.—7s, 1899.....	115½	115½	Orange, N.J.—7s, long.....	116	116		
3½s, 1917 to 1936.....	J&J	105	105	6s, 1895.....	113	113	Paterson, N.J.—7s, 1900.....	127	128		
Louisiana—Consol. 7s, 1914.....	J&J	105	105	4½s, 1900.....	106½	106½	6s, 1901.....	119	120		
Stamp 4 per cent.....	91½	95	95	3-6s, 1902.....	100½	101½	4s, 1908.....	103	105		
Maine—New 6s.....	J&J	102	102	Cook Co. 7s, 1892.....	106½	106½	Petersburg, Va.—6s.....	J&J	112	112	
Maryland—3s, gold, 1900.....	J&J	104	104	Cook Co. 5s, 1899.....	106½	106½	Philadelphia, Pa.—6s, 1893. J&J	115½	130		
3-6s, 1899.....	J&J	106	106	Cook Co. 4s, 1900.....	102	102	Phila. 5-6.....	J&J	138	138	
Massachusetts—5s, gold, 1891. A&O	103	103	103	West Chicago 5s, 1899.....	104½	104½	4s, 1910.....	J&J	121	122	
5s, gold, 1894.....	J&J	103	103	Lincoln Park 7s, 1895.....	102	105	Pittsburg, Pa.—5s, 1913.....	J&J	135	135	
5s, gold, 1897.....	M&S	103	103	South Park 6s, 1899.....	102	105	7s, 1912.....	Var	126	128	
Michigan—7s, 1890.....	M&N	103	103	Cincinnati, O.—7-30s, 1902..	J&J	133	133½	7s, water, reg. & op., 1898. A&O	109	110	
Minnesota—Adl. 4½s, 1912, 10-30..	100	103½	103½	6s, 1909.....	Var	12½	12½	4s, 1915.....	J&D	122	122
Missouri—6s, 1890.....	J & J	102	102	6s, gold, 1906.....	M&N	125	125	6s, Consol., 1904 reg.....	J&J	102	104
Asylum or University, 1892. J & J	102	102	102	4s, 1905.....	Var	102½	102½	Portland, Me.—6s, RR. Aid, 1907. M & S	102	104	
Fund. bonds, 1894-95.....	J&J	110	110	4s, 1908, City Hall.....	103½	103½	7s, funded, 1912.....	J&J	102	104	
New Hampshire—5s, 1892.....	J&J	102	102½	4s, 30-50s, sink fund, 1931. J & J	105½	106	Portsmouth, N.H.—6s, '93, RR. J&J	106	106½		
War loan, 6s, 1894.....	J & J	108	110	5s, 30-50s, sink fund, 1930. M&N	115½	116½	Poughkeepsie, N.Y.—7s, water loan	J&J	112½	113	
War loan, 6s, 1905.....	J & J	128	130	Hamilton County 4s.....	105½	105½	Providence, R.I.—5s, g., 1900. J & J	140	121		
New Jersey—6s, 1897-1902.....	J&J	109	109	Cleveland, O.—7s, 1894.....	A&O	111	112	6s, gold, 1900, water loan. J & J	127	108½	
6s, exempt, 1896.....	J&J	109	109	6s, 1900.....	M&S	117½	119	3½s, gold, 1916.....	M&S	35	102
New York—6s, gold, 1892.....	A&O	109	109	5s, 1907.....	J&J	108	108	Railway, N.J.—Old 7s.....	75	85	
6s, gold, 1893.....	A&O	109	109	Fund. 4s, 1904, April, 1902. J & J	100	100	N. adjustment, 4s.....	35	85		
No. Carolina—6s, old, 1886-98. J & J	35	42	42	Columbus, Ga.—7s.....	Var	108	108	Richmond, Va.—6s, 1914.....	J&J	118	120
6s, N. C. RR., 1883-5.....	J & J	200	200	5s.....	104	107	8s, 1909.....	J&J	137	137	
6s, do 7 coupons off.....	A&O	170	170	Columbus, O., 4s, 1910.....	A&O	103½	103½	5s, 1921 & 1922.....	J&J	112½	114
6s, funding act of 1866, 1900. J & J	20	20	20	4s, 1927, new.....	J&J	102	102½	4s, 1920.....	J&J	100	101
6s, new bonds, 1892-8.....	J&J	5	5	5s, 1920.....	F&A	110½	112½	Rochester, N.Y.—7s, Water, 1903..	F&A	101	101
6s, Chatham RR.....	A&O	5	9	Dallas, Texas—5s, 1904.....	115	115	4s, 1912.....	F&A	101	101	
6s, special tax, class 1, 1899-9A & O	5	9	9	Water 6s, 1900.....	105	107	St. Joseph, Mo.—6s, 1903.....	F&A	99	100	
Trust certificates.....	5	9	9	5s, Street Improvement, 1923..	105	107	Comp. 4s, 1901.....	F&A	115	116	
4s, new cons., 1910.....	J & J	98	100	Detroit, Mich.—7s, 1894.....	F&A	112	113	St. Louis, Mo.—6s, 1899.....	Var	107½	108
6s, 1919.....	A&O	124	127	6s, W. L., 1906.....	J&D	128	130	6s, gold, 1894.....	A&O	108½	110
North Dakota bonds.....	104	122	122	3½s, 1911.....	J&D	100	100	4s, 1905.....	Var	103	103
Penna.—5s, new reg., '92-1902. F&A	104	122	122	Elizabeth, N.J.—New 4s, 1922. J & J	85	95	3-6s, 1907.....	A&O	101	102	
6s, reg. 1912.....	F & A	111½	111½	Evansville, Ind., comp. 4s, 1912..	80	80	St. L. Co.—6s, 1905.....	A&O	100	101	
Rhode Isl.—6s, 1893-4, coup. J & J	3½	3½	3½	Fitchburg, Mass.—6s, 91, W. L. J & J	102	102	St. Paul, Minn.—4s, 1912.....	100	101		
South Carolina—6s, non-fund. 1888	102½	103	103	Galveston, Tex.—6s, 1893-1909. M & S	100	103	4s, 1916.....	103	109		
Brown consols.....	102½	103	103	5s, 1920.....	J&J	98	98	5s, 1915.....	114½	116	
South Dakota bonds.....	67	67	67	Hartford, Conn.—6s, 1897.....	J&J	110	110	6s, 1904.....	119	121	
Tennessee—6s, unfund.....	108½	108½	108½	Towns, 3s, 1909.....	A&O	112	113	7s, 1898.....	119	121	
Compromise bonds, 3-4-5-6s, 1912	79	103	105	Hoboken, N.J.—7s, 1892.....	A&O	112	113	8s, 1897.....	120	122	
Settlement, 6s, 1913.....	103	105	105	Improvement 6s, 1898.....	J&D	105	105	Savannah—F & D 5s, cons. 1909. Q-F	101	103½	
Settlement, 5s, 1913.....	74	75	75	do 5s, 1901.....	M&N	101	103	Springfield, Mass.—6s, 1905.....	A&O	136	137
Texas—6s, 189.....	103	103	103	Houston, Tex.—6s.....	101	103	6s, 1903, water loan.....	A&O	119	121	
7s, gold, 1904.....	J&J	103	103	Com. 5s, 1913.....	95	97	Tolono, O.—7-30s, RR., 1900. M & N	119	121		
Virginia—6s, old, 1886-95.....	J & J	47½	49	Indianapolis, Ind.—'D' 7-3, '99. J & J	110	110	6s, 1893-94.....	Var	111	113	
6s, new bonds, 1866.....	J & J	50	50	6s, 1897.....	J&J	106	106	6s, 1899.....	Var	111½	112½
6s, consols, 1905, ex-coup. J&J	47½	49	49	Jersey City—7s, 1905.....	Var	120	120	5s, 1893-1913.....	A&O	101	102
6s, consols., 2d series.....	J&J	50	50	Water 6s, 1907.....	J&J	101	101	4s, 1913.....	Var	93	93
6s, deferred bonds.....	7½	10	10	Funding 6s, 1909.....	F&A	101	101	Worcester, Mass.—6s, 1892.....	A&O	104½	105
Do trust receipts.....	8½	9½	9½	Hudson County 5s, 1905.....	M&S	105	105	5s, 1905.....	A&O	105½	107
Tax-rec'able coups., from cons.	x 65	26½	26½	Hudson County 6s, 1905.....	J&J	105	105	4s, 1905,			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.			Bid.	Ask.	RAILROAD BONDS.			Bid.	Ask.	RAILROAD BONDS.			Bid.	Ask.		
Atlantic & Pac.—(Continued)—					Chic. Bur. & Nor.—(Continued)—					Clearf. & Jeff.—1st, 6s, 1927 J&J					116	
Central Div., 1st, 6s, 1891. M&N		100			Equipment 7s, 1903. F&A	106	106½			Clev. Akron & Col.—1st, 6s, 1926 J&J		102				
Incomes, 6s, non-cumul. 1922.		10			Chic. B. & Q.—Consol. 7s, 1903. J&J	105½	127½			Gen. M. g. 5s, 1927. M&S		99½				
Land gr. incomes, cum., 1901.		15			5s, sinking fund, 1901. A&O	102	103			C.C. & Canton—1st, 6s, 1919 J&J		88	90			
Baltimore & Ohio—4s, 1935. A&O		100			5s, debenture, 1913. M&N	107				C.C. & St. L. C. Div. 4s, 1939 J&J						
Parkersburg Br., 6s, 1919. A&O		117½	118½		Iowa Div. S. F. 5s, 1919. A&O	102				Cleveland Columbus Clin. & Ind.—						
5s gold, 1925. F&A		109			Iowa Div. 4s, 1919. A&O	95½	95½			1st 7s, 1899. M&N	118½	119½				
Consol. gold 5s, 1898. F&A		114	115		Denver Div. 4s, 1922. F&A	93	95			Consol. mort., 7s, 1914. J&D	130	135				
Schenckville Riv. East Side 5s, 1935		107			4s, plain bonds, 1921. M&S	91½	92½			Cons. S. F. 7s, 1914. J&J	124					
Sterling, 6s, 1895. M&S		107	109		Neb. Ext. 4s, 1927. M&N	92				Gen. con. 6s, 1934. J&J						
Sterling, 6s, g. 1902. M&S		115	117		Plain, 7s, 1896. J&J	111½	112			Bellef. & Ind. M., 7s, 1899. J&J						
Sterling, 6s, g. 1910. M&N		120	122		Bonds, 5s, 1895. J&D	107½	101½			Cleve. & Mah. Val.—G. 5s, 1935 J&J	105	106				
Sterling, 5s, 1927. J&D		105	107		Bur. & Mo. R., 1st M. 7s, 93 A&O	119½	120			Cleveland & Pittsb.—						
Sterling, 4½s, 1933. A&O		110½	107		Bur. & Mo. (Neb.), 1st 6s, 1918 J&J	108	107			Cons. S. F. 7s, 1900. M&N	125½					
Balt. & O. S. W.—Cin. & Balt. 7s, 1900		114			Cons. 6s, non-ex., 1918. J&J	107				4th Mort., 6s, 1892. J&J	103					
New 4½s, guar., 1990. J&J		100½	101		4s, (Neb.), 1910. J&J	90	90½			Colorado Mid.—1st, 6s, 1936. J&D	108	110				
1st pref. income 5s.					Neb. RR. 1st, 7s, 1896. A&O	110	112			Columbia & Gr.—1st, 6s, 1916 J&J	108½					
2d do do					Om. & S. W., 1st 8s, 1896 J&D	116	117			2d mort., 6s, 1923. A&O		81½				
3d do do					Ill. Grand Tr. 1st, 8s, 90. A&O	120	101			Col. & C. Mid.—1st, 6s, 1914. J&J	94					
Balt. & Potom.—1st, 6s, g. 1911 A&O		124			Ott. Osw. & Fox R. 1st, 8s, 1900 J&J	120	120½			Debenture 4½s						
1st tunnel, 6s, g. d. 1911. J&J		125			Quincy & Wars'w. 1st, 8s, 90 J&J	120	120½			Column. Hock. V. & T.—Con. 5s, 1931	82½	83				
Beech Creek—1st, 6s, 1913 J&J		89			Atoch & Neb.—1st, 7s, 1908 M&S	124½	125			Gen. 6s gold, 1904. J&J	75	78				
Bell. & Del.—1st, 6s, c. 1902 J&J		118			Repub. Val. 1st, 6s, 1919. J&J	108½	107			Col. & Hock.—1st, 7s, 97 A&O	107	110				
Cons. 4s, 1927. F&A		104			Chic. & East Ill.—1st mort. 6s, 1907	118				do 2d M., 7s, 1892 J&J	100					
Boston & Albany—7s, 1892. F&A		105	105½		1st con., 6s, gold, 1934. A&O	117½	118½			Col. & Toledo—1st 7s, 1905. F&A	114	116				
Boston & Lowell—7s, 1892. A&O		105	105½		Gen. con., 1st, 5s, 1937. M&N	98				do 2d mort., 1900. M&S	100					
6s, 1896. J&J		112	113		Ch. & I. Coal R'y., 1st 5s, 1936 J&J	108				Ohio & W. Va., 1st, s. f. 7s, 1910 M&N	114	115				
5s, 1899. J&J		110			Chic. & Gr. Trunk—1st, 6s, 1900. J&J	98				Col. Springf. & C.—1st, 7s, 1901 M&S	111	113				
4s, 1905-6-7. Var.		103	103½		Chic. Mil. & St. Paul—	124				Col. & Xenia—1st M., 7s, 1890 M&S	100					
4½s, 1903. M&N		107	108		M. & St. P. 1st, 8s, P.D. 1898. F&A	120	122½			Concord & Montreal—						
Boston & Maine—7s, 1893. J&J		107½	108		R.D. 1st, s. gold, 7s, 1902. J&J	124½				Bo. & Con. & Mon.—Cons. 7s, 1893	106	106½				
7s, 1894. J&J		110	111		La. C., 1st M., 7s, 1893. J&J	123				Consol. mort., 6s, 1911. J&J	110	111				
Improvement 4s, 1903. F&A		103	104		I. & M., 1st M., 7s, 1897. J&J	123				Conn. & Passump.—M., 7s, 93 A&O	109	108½				
Do 4s, 1907. F&A		106½	107		F. & Dak., 1st M., 7s, 1899 J&J	124				Connecting (Phila.)—1st, 6s. M&S	120					
Boat. & Providence—7s, 1893 J&J		108½	109		Chic. & Mil., 1st M., 7s, 1903 J&J	125½				Consol. RR. of Vt., 1st, 5s, 1913 J&J	88½	88				
4s, 1918. J&J		104	106		Consol., 7s, 1905. J&J	128	129½			Dayton & Mich.—Cons. 5s, 1911 J&J	108	109				
Boat. & Revere B. H.—1st, 6s, 97 J&J		112	113		1st M., I. & D. Ext., 7s, 1908 J&J	128	131½			Dayton & Union—1st, 7s, 1909 J&D	125					
Bradford Brook. & K.—1st, 6s, 1932		20			1st M., 6s, S. & T. Div. 1909 J&J	114½	116			Dayt. & West.—1st M., 6s, 1905 J&J	113½					
Bradf. Eld. & Cuba—1st, 6s, 1932 J&J		20			1st M., 5s, L. & C. & Dav. 1919 J&J	115½	116			1st mort., 7s, 1905. J&J	123½					
Brooklyn Ele.—1st, 6s, 1924. A&O		112			So. Minn. 1st 6s, 1910. J&J	115½	116			Delaware Mort., 6s, guar., 95 J&J	118					
2d mort. 5s, 1915. J&J		107	107½		Hast. & Dak. Ext. 1st 7s, 1910 J&J	126	127½			Del. & Bound B. M.—1st, 7s, 1905 F&A	132	133				
Union El.—1st, 6s, 1937. M&N		107	107½		do 5s, 1910. J&J	103½	104½			Del. & Hud.—1st, reg. 7s, 1891 J&J	103½	104				
Buff. Brad. & P.—Gen. M., 7s, 1916 J&D		141½			Chic. & Pac. Div. 6s, 1910. J&J	116				1st Ext. 7s, 1891. M&N	105					
Buff. N. Y. & Erie—1st, 7s, 1916 J&D		103			do West. Div. 5s, 1921. J&J	108½	108½			Coupon 7s, 1891. A&O	111	112				
Buff. Roch. & Pittsb.—Gen. 5s, 1937		98			Chic. & Mo. Riv. 5s, 1926. J&J	103	103½			1st M., Pa. Div., 7s, 191. 7M&S	146½	146½				
Roch. & P., 1st, 6s, 1921. F&A		118			Mineral Pt. Div., 5s, 1910. J&J	102				Del. Lack. & W.—Conv. 7s, 1892 J&D	108½					
Consol., 1st 6s, 1922. J&D		113	123		Chic. & L. Sup. Div., 5s, 1921 J&J	104				Mort. 7s, 1907. M&S						
Balt. & Southw.—6s, 1908. J&J		100	90		Wis. & Minn. Div., 5s, 1921. J&J	104	104½			Den. & R. G.—1st con. 4s, 1936 J&J	83					
Burl. C. R. & N.—1st, 5s, 1906 J&D		101½			Terminal 5s, g. 1914. J&J	105				1st 7s, gold, 1900. M&N	118½					
Cons. 1st & col. tr., 5s, 1934. A&O		87½			Dubuque Div., 1st, 6s, 1920 J&J	112	112½			Impr. g. 5s, 1928. J&D	85½	86½				
Min. & St. L. 1st 7s, g. d. 1927. J&J		106			Wis. Val. Div., 1st, 6s, 1920 J&J	104½	105			Dee M. & F. D.—Guar. 4s, 1905 J&J	81					
Iowa C. & W., 1st, 7s, 1909 M&S		100			Fargo & South.—6s, 1924 J&J	116	121½			1st mort., guar., 2½s, 1905. J&J	50	56				
O. Rap. I. & N.—1st, 6s, 1920 A&O		90			Inc. conv. S. F. 5s, 1916. J&J	101½				1st M., on Ext., guar. 4s, 1905 J&J	81					
do 1st, 5s, 1921. A&O		105	108		Dak. & Gt. So. 5s, 1916. J&J	94	95			Det. B. C. & Alp., 1st, 6s, 1913. J&J	100					
Calif. Pac.—1st M., 4½s, 1912 J&J		103	108		Gen. g. 4s, ser. A., 1899. J&J	94	95			Det. G. Haven & Mil.—Equip. 6s, 1918	114	117				
2d M., 6s, g. end C. Pac., 91 J&J		100			Chic. & Northw.—Con. 7s, 1915. Q	141	142			Con. M., guar. 6s, 1918. A&O	114	117				
3d M. (guar. C. P.), 6s, 1905 J&J		107			Consol., gold, 7s, ep., 1902. J&D	129	129			Det. L. & North.—1st, 7s, 1907 J&J	103½	105				
do 3s, 1905 J&J		60			Sinking fund, 6s, 1929. A&O	107				Det. Mack & M.—Ld. gr. 3½s, 8s	40					
Camden & Atl.—1st, 7s, g. 93 J&J		100			do 5s, 1929. A&O	114				Dub. & S. City—1st, 2d Div., 94 J&J	107					
2d mort., 6s, 1893. J&J		100			do debent., 5s, 1933 M&N	108½	108½			Duluth & Iron R.—1st, 5s, 1937. A&O	99½					
Consol. 6s, 1911. J&J		100			25-yrs. deb. 5s, 1909. M&N	104½	105½			Duluth S. Sh. & Atl.—5s, 1937 J&J	100	100½				
Camden & Burl. Co., 6s, 1897 F&A		109	109½		Exten. bds. 4s, 1926. F&A15	98				Dunk. A. V. & P.—1st, 7s, g. 1900 J&D	110					
Canada So.—1st 5s, guar., 1908 J&J		109	109½		Escan. & L. Sup., 1st, 6s, 1901 J&J	113				E. Tenn. Va. & Ga.—						
2d mort., 5s, 1913. M&S		99½	100		Des M. & Minn's 1st, 7s, 1907 F&A	122				1st 7s, 1900. J&J	120	121				
Cape F. & Yad. V., 1st, 6s, Ser. A, 1916		108½	108½		Iowa Mid., 1st M., 8s, 1900. A&O	113				Divisional, 5s, 1930. J&J	110½					
1st 6s, ser. B, 1916. J&J		105½	106½		Peninsula, 1st conv. 7s, 98 M&S	119½				Consol. 5s, g. 1956. M&N	107					
1st 6s, series C, 1916. J&J		106½	107		Chic. & Mil., 1st M., 7s, 98 J&J	119½				1st Ext., gold, 5s, 1937. J&D	92½					
Carolina Cent.—1st, 6s, g. 1920 J&J		121½			Winona & St. Pet.—2d 7s, 1907 M&N	116				Equip. & imp., g. 5s, 1938. M&S	93	95				
Catawissa—Mort., 7s, 1900. F&A		75	90		Mill. & Mad., 1st, 6s, 1905. M&S.	108½				Mobile & Birm., 1st, 5s, 1937 J&J	92					
Cedar F. & Min.—1st, 7s, 1907 J&J		119			Ott. C. F. & St. P., 5s, 1909. M&S	103				Noxv. & Ohio, 1st, 6s, 1925 J&J	110					
Cent. of Ga.—1st, cons., 7s, 93 J&J		99	100		North. Ills., 1st, 5s, 1910. M&S	133				Ala. Cent., 1st, 6s, 1918. J&J	116					
Collat'l trust 5s, 1937. M&N		93½	95													

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.		
H. & Tex. Cen.—(Continued)—				Maine Central—(Continued)—				N. Y. & North—2d gold 4s, 1927..				61½	62
West. Div., 1st 7s, Tr. rec. '91, J&J	114½			Extens. bonds, 6s, g., 1900, A&O	\$112	114		N.Y. Ont. & W.—1st, g., 6s, 1914, M&S	111½				
Waco & N. W., 1st, 7s, g., 1901, J&J	110½			Cons. 7s, 1912.....J&J	132	132½		Consol. 5s, g., 1939.....J&D	120½				
2d main 8s, 1913, Tr. rec. A&O	111			Androscog. & Ken., 6s, 1890-91..	100	101		N. Y. & N. Eng.—1st, 7s, 1905, J&J	125½		126		
Gen. mort. 6s, 1925, Tr. rec. A&O	81			Leeds & Farmington, 6s, 1896, J&J	107	108		1st M., 6s, 1905.....J&J	127		128		
Hamp. & Br. Top—1st, 7s, '90, A&O	101½			Port. & C. Cons., M. 6s, 1905, A&O	107	108		2d M., 6s, 1902.....J&J	107		108		
2d mort., 7s, g., 1895.....F&A	101			Debutenture, 6s, 10-20s, 1905, F&A	104	106		2d 6s (scaled) 5 p.c. till '92, F&A	104½				
Cons. 3d M. 5s, 1895.....A&O	101	102		Mar. & N. Ga.—1st, 6s, g., 1911, J&J	102	105		N.Y. Pa. & O.—1st, inc. acc. 7s, 1905	39½		40		
Illinois Cen.—1st, gold, 4s, 1951, J&J	98			Marquette Ho. & O.—Mar. & O., Ss, '92	104½	105		do prior lien, inc. acc., 6s, 1895	105		103		
Gold, 3½s, 1951.....J&J	101½			6s, 1908.....M&S	102	102½		Deferred Int. Warrants	16½		17½		
Col. tr., gold, 4s, 1952.....A&O	101½	101½		6s, 1923 (extension).....J&D	104½	105		Equip. Trust, 5s, 1908.....M&N	93		95		
Springfield Div., 6s, 1898.....J&J	114			6s, 1925 (Marq. & West.).....A&O	105			2d mort. inc., 5s, 1910.....J&J	2		3		
Middle Div. reg. 5s, 1921.....F&A	114			Memph. & Charl.—1st, 7s, 1915, J&J	124	124½		3d mort. inc., 5s, 1915.....J&J	6		8		
Sterling, S. F., 5s, g., 1903.....A&O	110			2d mort., 7s, extended, 1915, J&J	124			N.Y. Phil. & Nor.—1st, 1923.....J&J	112				
Sterling, gen. M., 6s, g., 1895, A&O	110			1st cons., Tenn. lien, 7s, 1915, J&J	116	120		Income 6s, 1933.....A&O	46				
Sterling, 5s, 1905.....J&J	110			Gold, 6s, 1924.....M&N	103½			N. Y. Prov. & Boston 7s, 1899, J&J	125½				
Chic. St. & N. O.—T. P. n, 7s, '97, M&N	111½			2d 6s, 1899.....M&N	108½			N.Y. Suag. & W.—Deb. 6s, '97, F&A	100½		102½		
1st cons. 7s, 1897.....J&D	111½			Mexican Central—				1st refund., 5s, 1937.....F&A	78½		81		
2d cons. 1907.....J&D	118			Prior. 5s, 1939.....J&J	109	111		2d mort., 4½s, 1937.....J&J	114				
5s, 1951, gold.....J&D	96½	97½		Consol. 4s, 1911.....J&J	73½	73¾		Mid'd of N. J.—1st, 6s, 1910, A&O	6				
Mem. Div., 1st 4s, g., 1951, J&D	96½	97½		1st cons. inc. 3s, 1939.....J&J	40½	41		N.Y. Tex. & Mex.—1st 4s, 1912, A&O	20				
Ind. D. & W.—Gold, 5s, 1947.....A&O	30			2d cons. inc. 3s, 1939.....J&J	28	28½		New York Dutch & Conn.—Incs. 1977	118½		120		
2d m. inc. 5s, 1948.....J&J	99			Old 1st mort. 7s, 1911.....J&J	89	83		Nor. & West—Gen. 6s, 1931, M&N	117				
Ind. Dec. & Sp.—1st, 7s, 1906, A&O	115			Mexican Nat.—1st, 6s, 1927.....J&J	94	96		New River 1st 6s, 1932.....A&O	111				
Ind. & Pol. S. L.—1st, 7s, 1919, Var.	115			2d M., Ser. A, Inc., 6s, 1917.....M&S	50	52		Impr. & Extens., 6s, 1934.....F&A	112½		114		
Ind. & Pol. S. Vin.—1st, 7s, 1908, F&A	105			2d M., Ser. B, Inc., 6s, 1917.....M&S	14	15		Adjustment 7s, 1924.....Q-M	90				
2d mort., 6s, g., guar., 1900, M&N	118			Mich. Cen.—Consol., 7s, 1902, M&N	124	126½		Equipment 5s, 1908.....J&D	101				
Int. & Gt. North.—1st, 6s, 1919, M&N	90½	90½		Consol. 5s, 1902.....M&N	119	122		Clinch V. D., 1st 5s, 1957.....M&S	112				
2d coup. 6s, 1909, Trust rec. M&S	90½	90½		6s, 1909.....M&S	116			Debutenture 6s, 1905.....M&S	102				
Iowa Cent.—1st, g., 5s, 1938.....J&D	128½	130		5s, coup., 1931.....M&S	102			Nor. & P. & Potomac, 2d, 8s, '93, J&J	102				
Pa. Falls & S. C.—1st, 7s, 1917, A&O	94½	95		Mortgage 4s, 1940.....J&J	103½			do 2d M., ext. 5-6s.....1900	102				
Jackson, S. E.—1st, 6s, 1910.....J&J	98	98		J. L. & Sag. Cons. 1st M., 8s, '91, M&S	101	102		do 3d M., 6s, '96-1900, J&J	102				
Ch. P. & St. L.—1st, 6s, g., 1928, M&S	98	98		do 6s, 1891.....M&S	117			Va. & Tenn., 4th M., 8s, 1900, J&J	128		123		
Litchfield C. & W., 1st, 6s, 1916, J&J	115			Joliet & N. Ind.—1st, 7s (guar. M.C.)	100	100½		do extended 5s, 1900, J&J	96½		97½		
Louisville & C. L., 5s, 1927, A&O	115			Det. & B. C.—1st 8s, 1902.....J&J	99	101		100-year mort. 5s, 1990.....J&J	115				
Jefferson—1st 5s, g., Erie, 1909, A&O	123	124		Air Line, 1st M., 8s, 1890.....J&J	80	85		North Pac. Coast 1st 6s.....M&N	131½		125		
Jeff. Mad. & Ind.—1st, 7s, 1906, A&O	99½	99½		Midd. Un. & Wat. Gap—1st, 5s, 1911	98	101		North Penn.—1st, 7s, 1896.....M&N	122				
2d mort., 7s, 1910.....J&J	118			2d 5s, guar. N. Y. S. & W., 1898.	80			Gen. mort., 7s, 1903.....J&J	124				
Kan. & Mich.—1st.....J&J	99½	99½		M.L. Lake Shore & West.—	121	121½		Debutenture 6s, 1905.....M&S	106				
Kan. C. Clinton & Spr.—1st, 5s, 1922	118	120		1st 6s, 1921.....M&N	103½	105		Northeast, S.C.—1st M., 8s, '99, M&S	117½				
Pleas. Hill & De Soto, 1st, 7s, 1907	112			Conv. deb. 5s, 1907.....F&A	102			2d mort., 8s, 1899.....J&J	111½				
Kan. C. M. & B.—1st, 5s, 1927, M&S	112			Ext. & Imp. s. f. g., 5s, 1929.....F&A	115	120		Consol. gold, 6s, 1932.....J&J	111				
K. C. St. Jos. & C.B.—M., 7s, 1907, J&J	112			Mich. Div., 1st, 6s, 1924.....J&J	115			Northern, Cal.—1st, 6s, 1907.....J&J	94½				
Nodaway Val., 1st, 7s, 1920, J&J	112			Ashland Div., 1st, 6s, 1925.....M&N	102	107		Consol. 5s, 1933.....J&J	106				
K. C. F. & Mem.—1st, 6s, 1928, M&N	110½			Income 6s, 1911.....M&N	112½			Northern Cent.—1st, 6s, 1925.....A&O	116½				
Current River, 1st, 5s, 1927, A&O	118			St. P. E. & Gr. Tr. k., 1st, guar., 6s.	111½			2d mort., 6s, 1900.....A&O	117½				
C. C. F. & Scott & G.—1st, 7s, 1908, J&J	94	98		Mil. & No.—1st, 6s, 1910.....J&D	101			Cons. mort., 6s, g., coup., 1900, J&J	111½				
Kan. C. W. & N.W.—1st 5s, 1933, J&J	104	104½		1st cons., Consol. 6s, 1913.....J&D	99½	61		Mort. bds., 5s, 1926, series A J&J	111				
Kan. Cent. Ry.—Gold 4s, 1937, J&J	104	104½		Minn'p. & St. L.—1st, 7s, 1927, J&J	90			do series B.....J&J	111				
Kokok & Des M.—1st, 5s, 1923, A&O	104	104½		1st M., Iowa City & W., 1909, J&J	80			Cons. M. 6s, 1904.....J&J	111				
Kings Co. El.—Sr. a.s., 1925.....J&J	104	104½		2d mort., 7s, 1891.....J&J	80			Cons. mort., 6s, g., 1904.....J&J	103				
2d mort. 5s, 1938.....A&O	104	104½		2d mort., 7s, 1917.....J&J	80			Gen. RR.—1st, 6s, and Cant. '93	117½				
Fulton El. 1st M. 5s, 1st, 7s, M&S	112			Southwest Ext., 1st, 7s, 1910, J&J	80			North Pac.—Gen. 1st, 6s, 1921, J&J	113½				
Kings & Pemb.—1st, 6s, 1912, J&J	112			Pacific Ext., 1st, 6s, 1921.....A&O	62	70		Gen. land cr., 2d, 6s, 1933.....A&O	114				
Lake E. & West.—1st, 5s, 1937, J&J	108½			Imp. & Equip. 6s, 1922.....J&J	80	80½		Gen. land gr., 3d, 6s, 1937.....J&D	108				
Lake Shore & Mich. So.—	118½			Minn'p. & Pac., 1st, 5s, 1936, J&J	80	80½		Dividend scrip ext. 6s, 1907, J&J	108				
Cl. P. & Ash., new 7s, 1892.....A&O	118½			Minn. S. Ste. M. & Atl.—1st, 5s, 1926	80	80½		Pen D'Oreille Div., 6s, 1919, M&S	108				
Buff. & E., new bds, M., 7s, '98, A&O	118			Mo. Kan. & Texas, new 4s, cert.....	80	80½		Mo. Div. 6s, 1919.....M&N	108				
Det. Mon. & Tol., 1st, 7s, 1906, F&A	118			New incomes.....	80	80½		James Riv. Val.—1st, 6s, 1913, M&N	108				
Dividend bonds, 7s, 1899.....A&O	118			Consolidated 5s, 1920, Tr. rec. J&D	80	80½		Spokane & Pal., 1st, 6s, 1936, M&N	108				
Lake Shore bonds, 7s, 1906, J&J	118			Consolidated 5s, 1920, Tr. rec. J&D	80	80½		St. P. & Nor. Pac. gen. 6s, 1923, F&A	108				
do cons., 2d, 7s, 1903, J&D	118			Mo. Pac.—Consol. 6s, 1920.....M&N	80	80½		Helena & Red Mt. 1st, 6s, 1937, M&S	108				
Kalamazoo & White Pigeon, 1st M.	118			3d mortgage, 7s, 1906.....M&N	80	80½		Dul. & Man., 1st, 6s, 1936.....J&J	108				
Mahon. Coal RR. 1st, 5s, 1934, J&J	118			Trust, gold, 5s, 1917.....M&S	80	80½		Dak. Ext., 1st, 6s, 1937, J&J	108				
L. High Val.—1st, 6s, 1898.....J&D	118			Pac. of Mo. 1st ext. g., 4s, 1938, F&A	80	80½		No. Pac. & Mon., 1st, 6s, 1938, M&S	108				
2d mort., 7s, 1910.....M&S	118			2d 7s, 1891.....J&J	80	80½		Coeur d'Al., 1st, 6s, 1916, M&S	108				
Gen. M., 6s, g., 1923 reg.....J&D	118			Ver's Vy. Ind. & W. 1st, 5s, 1926, J&J	80	80½		Gen. 1st, g., 6s, 1938.....A&O	104				
Litch. Car. & West, 1st, g., 16½, J&J	118			Seroy & C. Val., 1st, 5s, 1926, J&J	80	80½		Cent. Wash., 1st, g., 6s, 1938, M&S	105½				
L. Miami—Renos., 1st, 7s, 1917, J&J	118			Car. Br., 1st, 6s, g., 1893.....A&O	80	80½		North Pac. Pac. Ter. Co., 1st, 6s, 1933, J&J	112				
L. Rock & Ft. S.—1st, 7s, 1905, J&J	118			Mobile & O.—1st, g., 6s, 1927, J&D	80	80½		N. W. Nor. Car. 1st, 6s, 1933.....A&O	100				
Little R. & Mem.—1st, 5s, 1937, M&N	118			1st Extension 6s, 1927.....Q-J	80	80½		Nor. W. & Wor.—1st M., 6s, '97, M&S	112				
Long Island—1st M., 7s, 1898, M&N	118			Gen. mort., 4s, 1938.....M&S	80	80½		Ogd. & L. Ch.—Cons., 6s, 1920, A&O	108				
1st consol. 5s, 1931.....Q-J	118			1st preferred debentures.....	80	80½		Income 6s, 1920.....	108				
Gen. M., 4s, 1938.....J&D	118			2d pref. debentures.....	80	80½		Old L. & W.—1st pfd. 5s, 1938.....Q-J	108				
N. Y. & V. B'ch, 1st, g., 1927, M&S	118			St. L. & Cairo—4s, guar., 1931, J&J	80	80½		1st 5s, 1938, reorg. cert.....Q-J	55½		58½		
2d mort., 7s, 1917, J&J	118			Morgn's La. & Tex., 1st, 6s, 1920, J&J	80	80½		2d 5s, 1938, reorg. cert.....Q-J	63		66		
N. Y. & Man. Beach, 1st 7s, '97, J&J	118			1st mort., 7s, 1915.....J&J	80	80½		1st acc. int. cert.....	27		30		
N. Y. B. & M., 1st cons. 5s, 1935	118			Morris & Essex—1st, 7s, 1914, M									

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	
Pa. P. & Bost.—1st, 6s, 1939.	J&J	85	85	San Ant. & A. Pass.—1st, 6s, 1916.	J&J	87	87	W. Penn.—(Cont.)—Gold 4s, 28.	J&D	100	100	
Penn. & Atlantic—1st, 6s, 1921.	F&A	108	108	1st, 6s, 1926.	J&J	87	88	Wheeling & L. Erie—1st, 5s, 1926.	J&J	103	103	
Peo. Dec. & Ev.—1st, 6s, 1920.	J&D	105	105	San F. & N. P.—1st, 5s, 1919.	J&J	100	100	Wheel. Div., 1st, 5s, 1928.	J&J	99	101	
2d mortgage, 5s, 1926.	M&N	75	75	Sandusky Manef. & N.—1st, 7s, 1909.	J&J	117	120	Extens. and Imp. 5s, 1930.	F&A	119	119	
Evansville Div., 1st, 6s, 1920.	M&N	112	112	Sav. Fl. & W.—1st, 6s, 1934.	A&O	110	112	Wilm. Col. & Ang. 6s, 1910.	J&D	119	119	
Peo. & Pekin Ur.—1st, 6s, 1921.	Q-F	67	71	At. & Gulf, con. 7s, 1897.	J&J	110	113	Wilm. & No.—1st, 5s, 1907-27.	J&D	160	160	
2d mort. 4s, 1921.	M&N	102	102	So. Ga. & Fla.—1st, 7s, 1899.	M&N	116	120	Wilmington & Weldon—				
Perkiomen—1st ser. 5s, 1918.	Q-J	100	103	2d, 7s, 1899.	M&N	110	114	Sinking Fund 7s, g., 1896.	J&J	117	117	
2d series 5s, 1918.	Q-J	100	103	Scot. V. & N. E.—1st, 6s, 1928.	M&N	83	85	5s, 1935.	J&J	112	112	
Petersburg—Class A, 5s, 1926.	J&J	106	106	Seaboard & Roan.—6s, 1916.	F&A	100	100	Winona & S. W.—1st, 6s, 1928.	A&O	100	100	
Class B, 6s, 1926.	A&O	105	105	5s, coup., 1926.	J&J	100	100	Wiscon. Cent. Co.—1st, 5s, 1937.	J&J	100	100	
Phila. & E.—Gen. guar., 6s, g., 20.	J&J	128	130	Seal. L. S. & E.—1st, gold, 6s, 71.	F&A	92	92	Incomes, non-cum., 5s, 1937.		59	60	
General 5s, 1920.	A&O	113	113	Sham. Sun. & Lew.—1st, 5s, 12.	M&N	100	100	Worc. Nash. & R.—5s, 93-95.	Var.	103	105	
General 4s, 1920.	A&O	113	113	Sham. V. & Fott.—7s, con. 1901.	J&J	123	124	Nash. & Roch., guar., 5s, 94.	A&O	103	104	
Sunb. & Erie—1st, 7s, 1897.	A&O	113	113	Shenan. Val.—1st, 7s, Tr. rec. J&J		53	59					
Phila. & Readg.—1st, 6s, 1910.	J&J	122	122	General M., 6s, 1921.	Tr. rec. A&O	50	50					
2d, 7s, 1893.	A&O	110	110	Ilcoms, 6s, 1923.		50	50					
Consol. M., 7s, 1911, reg. & cp. J&J		131	131	Shreve. & Hous.—1st, 6s, con., 1914		100	100					
Consol. mort., 6s, 1911.	J&J	120	120	Sodus Bay & So.—1st, 5s, g., 1921.	J&J	35	45					
Improvement mort., 6s, 97.	A&O	103	103	So. Gen. (N.Y.)—Consol. mort., 5s.		99	99					
Cons. 5s, 1st ser. 1922.	M&N	93	93	So. Carolina—1st M., 6s, 1920.	A&O	99	99					
Deferred income 6s.		10	13	Do Ex. April, 79.	con. A&O	99	99					
New gen. mort., 4s, 1958.	J&J	84	84	2d mort., 6s, 1931.		100	100					
1st pref. inc., 5s, gold, 1958.	F	72	73	Income 6s, 1931.		11	11					
2d pref. inc., 5s, gold, 1958.	F	45	45	So. Pac. Ariz.—1st, 6s, 1909-10.	J&J	106	106					
3d pref. inc., 5s, gold, 1958.	F	44	44	So. Pac. Cal.—1st, 6s, 1905-12.	A&O	100	100					
3d pref. inc., 5s, convertible.	F	45	47	1st con. g., 5s, 1933.	A&O	100	100					
Phila. W. & Balt.—6s, 1892.	A&O	111	112	So. Pac. Coast—1st gen. g., 4s, 1937		107	107					
6s, 1900.	A&O	111	112	So. Pac. N. M.—1st, 6s, 1911.	J&J	100	100					
5s, 1910.	J&J	108	108	Spok. Falls & N.—1st, 6s, g., 1939.	J&J	110	110					
Trust certis. 4s, 1922.	M&N	108	108	State L. & Sul.—1st, 6s, 1899.	J&J	110	110					
Pied. & Camb.—1st, 5s, 1911.	F&A	102	102	Stat. Isl. R. Tr.—1st, 6s, g., 1913.	A&O	114	115					
Pine Creek—6s, 1932.	J&D	116	119	2d mort. guar. 5s, g., 1926.	J&J	108	108					
Pittsb. & C. St. L.—1st, 7s, 1900.	F&A	110	113	Steuben. & Ind.—1st, 5s, 1914.	J&J	102	102					
Pittsb. Cl. & M.—1st, 6s, 1922.	A&O	110	113	Sanb. Haz. & W.—1st, 5s, 1928.	M&N	98	98					
Pittsb. & Con. F.—1st, 6s, 1917.	J&J	130	132	Sanb. & Lewistown, 7s, 1896.	J&J	115	115					
Sterling cons. M., 6s, guar. J&J		145	145	Susp. B. & Erie, guar. 7s, 1909.	J&J	131	131					
Pittsb. Ft. W. & C.—1st, 7s, 1912.	Var.	140	140	Syr. Bng. & N. Y.—consol. 7s, 96.	A&O	106	106					
2d mort., 7s, 1912.	J&J	135	135	Terre H. & Ind.—1st, 7s, 1893.	A&O	104	104					
3d mort., 7s, 1912.	A&O	118	120	Consol. mort., 5s, 1925.	J&J	100	100					
Pittsb. Junc. 1st 6s, 1922.	J&J	115	115	Terre H. & Log'pt.—1st, 6s, J&J		98	98					
Pittsb. & Lake E.—2d, 5s, 1928.	J&J	115	115	1st and 2d, 6s, 1913.	J&J	49	49					
Pittsb. McK. & Y.—1st, 6s, 1932.	J&J	81	82	Tex. Cent.—1st, 6s, 1917.	M&N	100	100					
Pittsb. P. & F.—1st, 6s, 1917.	J&J	81	82	1st mort., 7s, 1911.	M&N	100	100					
Pittsb. & West.—1st, 6s, 1917.	J&J	81	82	Texas & New Orleans—1st, 7s, F&A		100	100					
Pittsb. Y. & Ash.—1st, 5s, 1927.	M&N	112	112	Sabine Div., 1st, 6s, 1912.	M&S	108	108					
Ashtabula & Pitts.—1st 6s, 1908.	J&J	116	117	Tex. & P.—East D. 1st, 6s, 1905.	M&S	95	95					
Portland & Ogb.—1st, 6s, g., 1900.	J&J	106	106	2d gold inc., 5s, 2000.	J&D	44	44					
Port Royal & Aug.—1st, 6s, 99.	J&J	106	106	Third Avenue 1st, 5s, 1937.	J&J	113	114					
Income mort., 6s, 1899.	J&J	104	104	Tol. A. & A.—1st, 6s, 1917.	M&J	103	103					
Ports, Gt. F. & Con.—4s, 1937.	J&J	104	104	Tol. A. & G.—1st, 6s, 1921.	J&J	110	110					
Pres. & Ariz. C.—1st, 6s, 1916.	J&J	96	96	Tol. A. & M. P.—1st, 6s, 1916.	M&S	103	103					
2d inc. 6s, 1916.	J&J	112	113	Tol. A. Ar. & N. M.—1st, 6s, 1924.	M&N	104	104					
Prov. & Worces.—1st, 6s, 1897.	A&O	119	119	Tol. & Ohio Cent.—1st, 5s, g., 1935.		90	90					
R. Del. & Gaston—8s, 1898.	J&J	145	148	Tol. & O. C. Ext.—1st, 5s, g., 1938.		96	103					
Rich. & Dan.—1st, 7s, 1921.	con. M&N	117	117	Marietta Min., 1st, 6s, g., 1915.		80	81					
Rich. & Dan.—Gen. m., 6s, 1915.	J&J	104	104	Tol. Peoria & W.—1st, 4s, 1917.	J&J	99	99					
Debutent, 6s, 1927.	A&O	85	85	Tol. St. & K.—1st, 6s, 1916.	J&D	106	106					
Con. mort. gold, 5s, 1909.	A&O	85	85	United Co's N. G.—1st, 6s, 1908.	M&S	106	106					
Equip. M. & C.—1st, 6s, 1909.	M&N	103	103	do gen. 4s, 1923.	F&A	106	106					
Rich. & Petersb., 6s, 1915.	M&N	103	103	do gen. 4s, 1929.	M&S	106	106					
Rich. York R. & Ches., 1st, 8s, 1894	M&N	103	103	sterling do	6s, 1894.	M&S	106	106				
2d mort., 6s, 1900.	M&N	103	103	do	6s, 1901.	M&S	112	112				
Rich. & West Pt. Ter., 6s, 1897.	F&A	103	103	Union Pacific—1st, 6s, g., 1896.	J&J	113	113					
Cen. col. trust, 1st, 5s, 1914.	M&S	82	82	1st, 6s, 1897.	J&J	113	113					
Rio Grande West, 1st, 4s, 1939.	J&J	82	82	1st, 6s, 1898.	J&J	113	113					
Rome & Caro.—1st, 6s, 1916.	J&J	106	106	1st, 6s, 1899.	J&J	113	113					
Rome Wat'ns O.—S. F., 7s, 1897.	J&J	106	106	Sink. F., 8s, 1893.	J&J	112	112					
2d mort., 7s, 1892.	J&J	106	106	Om. Bridge, sterl. 8s, g., 96.	A&O	112	112					
Consol., extended 5s, 1922.	A&O	103	103	Collateral trust, 6s, 1908.	J&J	107	107					
Rutland—1st M., 6s, 1902.	M&N	112	112	Collateral trust, 5s, 1907.	J&D	98	98					
Equipment, 2d 5s, 1895.	F&A	106	106	Collateral trust 4s, 1918.	M&N	84	84					
St. Jo. & Gr. Isl.—1st, guar. 6s, 1925.	J&J	110	110	Kans. Pac., 1st, 6s, 1895.	F&A	110	110					
2d mort. incomes, 5s, 1925.	J&J	110	110	do 1st M., 6s, 1896.	J&D	113	113					
Kan. C. & O.—1st, 6s, 1907.	M&S	112	112	do Den. Ext., 6s, 1906.	M&N	113	113					
St. L. Alt. & T. H.—1st M., 7s, 9s.	J&J	113	113	do 1st cons. M., 6s, 1919.	M&N	114	114					
2d mort. pref., 7s, 1894.	F&A	108	108	Cen. Br. U. P.—A. & P. P. 6s, 95.	M&N	108	108					
2d income, 7s, 1894.	M&N	106	106	Fund. coupon 7s, 1895.	M&N	102	102					
Div. bonds, 1894.		61	62	Atch. Col. & P.—1st, 6s, 1905.	Q-F	95	95					
Bellev. & S. Ill.—1st, 8s, 96.	A&O	114	114	At. J. Co. & W.—1st, 6s, 1905.	Q-F	92	92					
Bellev. & Car. 1st, 6s, 1923.	J&D	105	105	U. P. R. & C.—1st, 6s, 1898.	A&O	98	98					
Ch. St. L. & Pad., 1st, 6s, 1917.	J&J	89	89	Oregon Short L. & U. N. Consol.		94	94					
St. L. South.—1st, 6s, 1917.	J&J	89	89	Utah So. gen., 7s, 1909.	J&J	113	113					
do 2d, income 5s, 1931.	M&S	44	44	do Ext. 1st, 7s, 1909.	J&J	113	113					
Carb. & Shaw, 1st, 6s, 1932.	M&S	80	83	Utah & Nor.—1st M., 7s, 1908.	J&J	115	115					
St. L. Ark. & Tex. 1st Trust Receipts		93	93	Gold 5s, 1926.	J&J	112	112					
2d mort., 6s, 1936.	F&A	31	31	Udes & B. R.—Mort., 7s, 91.	J&J	104	104					
1st is, certis., when issued		77	78	Valley of Ohio—Con. 7s, 1921.	M&S	107	107					
2d is, do		49	49	Ver. & Mass.—Guar. 5s, 1902.	M&N	107	107					
St. L. & Iron Mt.—1st, 7s, 92.	F&A	104	104	Vicksb. Sh. & Pac.—Prior lien, 6s.		107	107					
2d mort., 7s, g., 1897.	M&S	106	106	Virginia Mid.—1st ser. 6s, 1906.	M&S	115	115					
Ark. Br. I. gr., M., 7s, g., 95.	J&D	105	105	2d series, 6s, 1911.	M&S	115	115					
Calro & Ful., 1st, 6s, 7s, g., 91.	J&J	102	102	3d series, 6s, 1916.	M&S	108	108					
Calro Ark. & T.—1st, 7s, g., 97.	J&D	105	105	4th series, 3-4-5s, 1921.	M&S	101	101					
Gen. con. r'y & l. g., 5s, 1931.	A&O	94	94	5th series, 5s, 1926.	M&S	101	101					
St. L. & S. Fr.—2d 6s, cl. A. 1906.	M&N	113	113	do guarantee.	M&N	87	87					
2d M., 6s, class B, 1906.	M&N	113	113	Wabash—1st gold 5s, 1939.	M&N	102	102					
2d M., 6s, class C, 1906.	M&N	112	112	2d gold 5s, 1939.	F&A	84	84					
1st m. Mo. & W., 6s, 1919.	F&A	110	110	Deb. mort., series A, 1899.	J&J	56	56					
Equipment 7s, 1895.	J&D	101	101	Deb. mort., series B, 1939.	J&J	109	109					
General mort., 6s, 1931.	J&J	113	113	St. L. E. C. & N. (rest. & R., 7s, 1895)	J&J	116	116					
General mort., 5s, 1931.	J&J	101	101	do No. Mo. Bridge 6s, 1908	J&J	116	116					
Kan. C. & W., 1st, 6s, 1916.	J&J	105	105	Warren (N.J.)—2d, 7s, 1900.	A&O	103	103					
St. L. & V. B. Ext.—1st, 6s, 1911.	A&O	110	110	West Chester—Con. 7s, 1891.	A&O	10						

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.
East Pennsylvania.	50	56		Oreg. Ry & Nav.	100	105 1/2	106 1/2	Den. C. Cable 1st 6s 1908				Pipe Line Certificates.	87 1/2	88	
Eastern (Mass.)	100	161 1/2		Or. S. L. & Utah N. 100		51 1/2	52 1/2	Eq. G. & F. Chic. 1st 6s	100	100		Standard Oil.	170	172 1/2	
do	100	148	149	Oregon Trans-Cont 100		42 1/2	43	Hackensack Wat. 1st 5s	106	106		Sugar Refineries Co.	88	88 1/2	
Eastern in N. H.	100	109 1/2	110	Pennsylvania RR.	50	54 1/2	54 1/2	Hend'n Bridges, 1931	110 1/2	110 1/2		TELEGRAPH.			
Eliz. Lex. & Bk. S. 50		15	25	Penn. & Northwest 50		31 1/2	32 1/2	Iron Steamboat Co. 6s	80	80		American District 100	85 1/2	86	
Elmira & W. 1st 50		70		Pennscola & Adm. 100		23	23	Laclede Gas, St. L. 1st 5s	87 1/2	88 1/2		Amer. Tel. & Cable 100	155 1/2	156	
do	100	120	124	Petersburg Dec. & Ev. 100		23	23	Market St. Cable 6s, 1913	124 1/2	125 1/2		Cent. & So. Am. Cable	103 1/2	104 1/2	
Evansville & T. H. 50		90 1/2	90 1/2	Petersburg 100		36 1/2	36 1/2	Income.	64	65		Commer'l Cable Col 100	103 1/2	104 1/2	
Fitchburg, Pref. 100		36 1/2	37 1/2	Phila. & Erie.	50	36 1/2	36 1/2	Mut. Un. Tel. 6s, M&N	100	102 1/2		Franklin.	100	25	33
Flint & Pere Marq. 100		36 1/2	37 1/2	Phil. Germ. & Nor. 50		30	30	New Eng. Tel. 6s, 1899	104 1/2	105		Gold & Stock.	100	98	
do	100	102 1/2	103 1/2	Phila. & Read. cert. 50		44 1/2	44 1/2	N. O. Pac. land grants	23	25		Mexican.	100	200	210
Fla. Cen. & Pen. V. T. Cert.	7	7 1/2		Phila. & Trenton.	100	230 1/2	230 1/2	N. W. Tel. 7s, 1904 J&J	102 1/2	103		Northwest, guar.	50	80	
do 1st pref. com. 100		164		Phila. Wilm. & Balt. 50		62 1/2	63	Or. Imp. 1st 6s, 1910	105	105 1/2		Pacific & Atlantic.	50	58	
do 2d pref. non-com. 100		23 1/2		Pitts. Chn. & St. L. 50		7 1/2	7 1/2	Con. Ss. 1899 A&O	84 1/2	84 1/2		Postal Tel. & Cable.	30	31 1/2	
Georgia Pacific.	100	11	13	Pitts. & Connell's.	50	154	154	Ocean 1st 6s, 1st guar.	105 1/2	105 1/2		South'n & Atlantic 25	80	81 1/2	
Gr. RE. & B'k'g. Ind. 100		3	10	Pitts. F.W. & C. guar. 7		100	105	Pa. Steel, 1st 5s, 1917	105 1/2	105 1/2		Western Union.	100	88 1/2	86 1/2
Gr. Rapids & Ind. 100		81 1/2	82 1/2	Pitts. Junet. term 1.5%	100	28	30	People's G. & C. Chic.				TELEPHONE.			
Gr. B. W. & St. P. 100		17	20	Pitts. Va. & Charles 50		38	40	1st 6s, 1904, M&N.				American Bell.	216	217	
do	100	82		Pitts. & Western.	50	38	40	2d 6s.				Erie.	100	40	40 1/2
Har. Por. M. J. & L. 50		5 1/2	7 1/2	Pitts. Youngs. & Ash. 50		32	35	Phila. Co. 1st 6s, 1898				Hudson River.	100	37	42
Housatonic.	100	5 1/2	7 1/2	Port. Baco & Port. led 6	130	131	131	Poughkeepsie B'g. 1st 6s.	84 1/2	84 1/2		Mexican.	100	100	103 1/2
Hous. & Tex. Cent. 100		5 1/2	7 1/2	Port. Royal & Augusta	17 1/2	25	25	1st 7s, 6, 1928 A&O	135	140		N. Y. & New Jersey.	10	80	92
Hunting. & Br. Top. 50		20 1/2	21 1/2	Port. G. F. & Con. 100	151	153	153	Susq. Coal, 6s, 1911.	117	117		New England.	100	49 1/2	49 1/2
do	100	116	117 1/2	Rens. & Saratoga.	100	185	190	Tenn. C. & L. T. 1st 6s	101	102		Tropical.	10	75	80
Illinois Central.	100	99		Rich. & Alleg. cert.	21	22 1/2	22 1/2	Blr. Div. 1st 6s, 1917	101	102		ELECTRIC			
do leased L. 4p. c. 100		11 1/2	12	Rich. F. & P. com. 100		105 1/2	105 1/2	W. Union Telegraph	114	117		LIGHT, & C.			
Iowa Central.	100	31 1/2	32 1/2	Richmond & P'g. 100		25 1/2	25 1/2	Deb. 7s, 75-1900 M&N	112 1/2	112 1/2		Brush, Balt.	100	80	82 1/2
Iowa P. & Sioux City.	100	65	75	Rich. W. P. Ter. 100		85 1/2	86 1/2	Deb. 7s, '84-1900 M&N	112 1/2	112 1/2		Brush Illuminat'g 100	50	50	
Jeff. M. & Ind. 1st 100		66	67	do	100	95	100	Col. R. 1st 1938 J&J	102	102		Consolidated.	100	60	62
Kan. C. F. S. & Mem. 100		136	137	do	100	53 1/2	53 1/2	White's Fuel G. 6s				Edison Gen. Elec. 100	103 1/2	104	
Kan. C. F. S. & G. pf. 100		44	45	Rio Grande West. 100		113 1/2	115	MISCELLANEOUS				Edison Trust.	83	84	
Kan. C. Mem. & Blr. 100		4	9	do	100	72	73	Amer. Bank Note Co.	42	44		Edison Illuminat.	100	80	85
Kan. C. Ch'n & Sp'd. 100		30	31	do	100	8 1/2	8 1/2	Am. Cotton Oil.	31	31 1/2		Fullen Electric Co.	100	13 1/2	14 1/2
Kentucky Cent.	100	30	31	do	100	125	135	do	65 1/2	69 1/2		Do Traction Co.	5	5	6
Keokuk & Des M. 100		18 1/2	19	do	100	36	36 1/2	Aspinwall Land.	10	9 1/2		Spanish-Amer. L. & I.	57	57	58
do	100	67	67 1/2	do	100	5	5	Boston Water Power.	6 1/2	7		Thom. H. Elec. Co. 25	16 1/2	17 1/2	
Lehigh Valley.	50	111 1/2	111 1/2	do	100	113 1/2	114 1/2	Brookline (Mass.) L'd 5	4 1/2	4 1/2		do	100	7 1/2	7 1/2
do	100	160 1/2	167	do	100	135	135	Brunswick Co.	33 1/2	34		do	100	225	240
Little Rock & Ft. S.	50	68	70	do	100	108	108	Cambria Iron.	50	102		do	100	117	120
Little Schuyl.	50	90 1/2	92	do	100	5	5	Canton Co. (Balt.) 100	50 1/2	50 1/2		do	100	117	120
Long Island.	50	29	30	do	100	113 1/2	114 1/2	Charters Val. Gas. 100	47 1/2	47 1/2		do	100	35	45
do	100	59 1/2	60	do	100	135	135	Con. Kan. C. S. & R. 25	135	135		do	100	45	55
Lois. Evans. & St. L. 100		92 1/2	93 1/2	do	100	135	135	Continent'l C. n. & Imp.	18	19		do	100	40	41
do	100	44	47	do	100	33 1/2	35 1/2	do ex-dividend.	19	20		do	100	115	118
Louis. & Nashv. 100		30	35	do	100	93	95	Dist. & C. Feeding Co.	41	42 1/2		Am. Loan & Trust. 100	100	400	
Louis. N. A. & Chic. 100		6	7	do	100	23 1/2	23 1/2	East Boston Land.	4 1/2	4 1/2		Atlantic.	100	420	
Louis. St. A. & Tex. 100		112	115	do	100	18 1/2	18 1/2	Frenchman's Bay Ld.	6 1/2	6 1/2		Brooklyn Trust	100	125 1/2	
Louisville South'n 100		154	158	do	100	27	27	Hackensack Water, 25	100	100		Central.	100	716	
Mahoning Coal R.R. 50		116	117	do	100	23 1/2	23 1/2	do	100	100		Farmers' Loan & Tr. 25	210	210	
do	100	116	117	do	100	38 1/2	38 1/2	Henderson Bridge Co.	104	105		Franklin.	100	210	
Maine Central.	100	116	117	do	100	65	70	Illinois Steel.	89 1/2	90		Holland	100	160	167 1/2
Man. & Law'ce.	100	116	117	do	100	83	85	Iron Steamboat.	100	100		Knickerbocker	100	180	
Manhattan, con.	100	116	117	do	100	18 1/2	18 1/2	Joliet Steel.	100	100		Long Island	100	160	
Marq. H. & Ont.	100	116	117	do	100	27	27	Keeley Motor.	2 1/2	4 1/2		Manhattan	30	130	
do	100	116	117	do	100	27	27	Manh't'n B'ch Co. 100	4	5		Mercantile.	100	265	280
Massachusetts.	100	116	117	do	100	27	27	Maverick Land.	10	15 1/2		Metropolitan.	100	255	
do	100	116	117	do	100	27	27	Maxwell Land Grant.	10	15 1/2		Nassau.	100	153	160
Mexican Central.	100	116	117	do	100	27	27	Mt. Den. & E.S. Land 5	700	800		N. Y. Sec. & Tr. 100	178	188	
Mexican Nat. Tr. rec.	100	116	117	do	100	27	27	Mt. Den. & E.S. Land 5	700	800		Peoples', Brooklyn.	100	185	190
Mex. Nat. Constr. Co.	100	116	117	do	100	27	27	N. Y. Loan & Impr't.	50	54		State.	100	670	
Michigan Cent.	100	116	117	do	100	27	27	Northwest Equip. 100	52 1/2	53 1/2		Union.	100	835	
Mill. Lake S. & W. 100		116	117	do	100	27	27	Oregon Improve. 100	52 1/2	53 1/2		United States.	100	175	
do	100	116	117	do	100	27	27	do	52 1/2	53 1/2		Washington	100	100	
Milwaukee & Nor. 100		116	117	do	100	27	27	Pacific Mail Ss. Co. 100	45	45 1/2		NEW YORK & BROOKLYN			
Mine Hill & R. 50		116	117	do	100	27	27	Pennsylv. Steel.	100	100		HOLDINGS.			
Minneapolis & St. 100		116	117	do	100	27	27	Phila. Co. Nat. Gas. 50	30 1/2	30 1/2		CHRONICLE each w.k.			
do	100	116	117	do	100	27	27	Pough. Bridge.	100	100		except third of month			
Missouri Kan. & Tex. 100		116	117	do	100	27	27	Puget Sound.	100	100		GAS STOCKS.			
2d asect. paid.	100	116	117	do	100	27	27	Puget Sound.	100	100		Balt. Consol. Gas, New	49 1/2	49 1/2	
Pfd. certs. when iss'd	100	116	117	do	100	27	27	San Diego Land.	100	100		Bay State.	50	40 1/2	41
Missouri Pacific.	100	116	117	do	100	27	27	St. Louis B'dge, 1st pref	110	112		Brookline, Mass.	100	120	121
Mobile & Ohio.	100	116	117	do	100	27	27	2d pref. cert.	100	100		Brooklyn, L. I.	25	115	120
Morgan's L. & Tex. 100		116	117	do	100	27	27	St. Louis Tun. RR. 100	107	109		Citizens.	20	68	70
Morris & E. & W. 50		116	117	do	100	27	27	St. Louis Transfer Co.	75	80		Fulton Municip.	100	130	135
Nashv. Chat. & St. L. 2		116	117	do	100	27	27	Union City Cotton Oil Co.	22 1/2	22 1/2		Metropolitan.	100	107	
Nashua & Lowell.	100	116	117	do	100	27	27	Tex. & Pac. L'd Tr. 100	22 1/2	22 1/2		Nassau.	25	120	
N'quehoning Vall'y 50		116	117	do	100	27	27	Un. St'k Yds. Co. Chic.	137	141		Peoples'.	100	86	90
New Jersey & N. Y. 100		116	117	do	100	27	27	Wagner Palace Car Co.	137	141		Williamsburg.	50	124	127
do	100	116	117	do	100	27	27	West End Land (Bost.)	27 1/2	27 1/2		Cambridge, Mass.	100	199	202
New London & H. Riv. 100		116	117	do	100	27	27	Westing. Air Br'ke 50	115	116 1/2		Charleston S. C. Gas. 25	100	111	111
N. Y. Ch. & St. L. New 100		116	117	do	100	27	27	Westing. Air Br'ke 50	115	116 1/2		Cheslea, Mass.	100	100	100
do	100	116	117	do	100	27	27	Whitcomb Fuel Co. 25	51	51 1/2		Chicago Gas Trust 100	61	61 1/2	
do	100	116	117	do	100	27	27	Whitcomb Fuel Co. 25	51	51 1/2		Cincin. G. & Coke. 100	208	210	
N. Y. & Harlem.	50	265	300	do	100	27	27	Whitcomb Fuel Co. 25	51	51 1/2		East Boston	25	41 1/2	43
N. Y. Lack. & West.	100	265	300	do	100	27	27	Whitcomb Fuel Co. 25	51	51 1/2		Hartford, Ct., G. L. 25	28 1/2	28 1/2	</

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MINING STOCKS.				BANK STOCKS.				BANK STOCKS.				INSURANCE STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Alta Montana.....	100	1 00	1 25	Merchants' (F. R.) 100	120	122	Chicago.				Philadelphia.				
Astoria.....	100	0 03	.....	Metallum (F. R.) 100	1300	1305	American Exch. Nat.....	132	135	135	Bank of No. Amer. 100	340	350	
Barcelona.....	100	1 15	.....	Metallum (F. R.) 100	1300	1305	Atas National.....	110	113	113	Chestnut St. Nat. 100	120	120	
Belle Isle.....	100	1 30	.....	Middlesex (Mass.) 100	142 1/2	143 1/2	Chicago Nat.....	250	250	250	Commercial Nat.....	50	60 1/2	
Best & Belcher.....	100	2 50	2 50	Narragansett (F. R.) 100	90	94	Commercial Nat.....	290	350	350	Commwealth Nat. 50	50	50		
Bodie.....	100	50	55	Na-hua (N. H.) 500	550	555	Continental Nat.....	100	135	137 1/2	First National.....	100	235	.....
Breece.....	100	35	30	Naumkag (Mass.) 100	111 1/2	111 1/2	First National.....	100	325	325	Fourth St. Nat'l.....	100	130	.....
Bulwer.....	100	25	30	Newmarket.....	500	345	Fort Dearborn Nat.....	90	95	95	Girard National.....	40	100	.....
Caledonia B. H.....	100	2 10	2 25	Pacific (Mass.) 1000	1810	181	Hide and Leather.....	140	150	150	Kennington Nat'l.....	50	116	.....
Cashier.....	100	02	.....	Pepperell (Me.) 500	1340	1350	Merchants' Nat.....	100	500	575	Keystone Nat'l.....	50	65	.....
Castle Creek.....	100	40	.....	Pocasset (F. R.) 100	114	114	Metropolitan Nat.....	100	300	300	Manufacturers' Nat'l	100	98	.....
Consol. California 100	100	4 95	5 00	Rich Borden (F. R.) 100	95	98	Nat. Bk. of Amer.....	100	139	139	Mechanics' Nat'l.....	100	127	129	
Con. Imperial.....	100	40	45	Robeson (F. Riv.) 1000	1000	1000	Nat. B'k of Illinois 100	256	270	270	Nat. Bk. N. Liberties 50	169 1/2	169 1/2	.....
Chollar.....	100	30	2 90	Sagamore (F. Riv.) 100	108 1/2	108 1/2	Northwestern Nat.....	100	175	175	Penn National.....	50	95	100	
Chrysolite.....	50	30	30	Salmun Falls (N. H.) 300	270	275	Union National.....	100	175	175	Philadelphia Nat'l 100	241	241	.....
Comstock Tunnel.....	100	17	19	Shove (Fall Riv.) 100	93	100	Cincinnati.				Seventh National 100	100	105 1/2	.....
Consol. Cal. & Va.....	100	4 25	4 75	Slade (Fall Riv.) 100	68	68	Atlas National.....	100	103	103	Western National.....	50	143	150 1/2	
Crown Point.....	100	1 80	2 20	Stafford (Fall Riv.) 100	116	116	Citizens' National.....	100	250	250	St. Louis.				
Deadwood.....	100	1 40	1 6	Stark Mills (N. H.) 100	1280	1295	Commercial Bank.....	50	110	120	Nat. Bank of Com. 100	149 1/2	150 1/2	.....
Danvers City Con.....	100	50	.....	Teachumeth (F. R.) 100	106	107 1/2	Equitable Nat.....	100	135	140	Commercial.....	100	425	450
Dunkin.....	100	50	.....	Thornridge (Mass.) 1000	1110	1120	First National.....	100	106 1/2	103	Continental Nat'l 100	130	131	.....
El Christo.....	100	1 05	1 05	Tremont & C. (Mass.) 100	133	135	Fifth National.....	100	230	230	Franklin.....	100	280	.....
Eureka Consol.....	100	4 00	4 00	Troy (C. & W. (F. R.) 500	1000	1000	Fourth National.....	100	220	220	Fourth National.....	100	275	.....
Father De Smet.....	100	35	35	Union O. M. (F. R.) 100	28	28	German National.....	100	192 1/2	200	International.....	100	105	.....
Freeland.....	100	1 00	1 00	Wampanoag (F. R.) 100	125	125	Market National.....	100	117	118 1/2	Laclede National.....	100	119 1/2	120 1/2	
Gould & Curry S.....	100	1 45	1 45	Washington (Mass.) 100	60	61	Merchants' Nat'l.....	100	340	340	Mechanics.....	100	155	.....
Hale & Norcross.....	100	2 40	2 40	Weetamoe (F. R.) 100	34 1/2	38	National Lafayette 100	145	145	145	Merchants' Nat'l.....	100	130	.....
Holyoke.....	100	06	06	William (F. R.) 100	34 1/2	38	Ohio Valley Nat'l 100	142 1/2	143 1/2	143 1/2	St. Louis National 100	160	165	.....
Horn Silver.....	20	3 00	3 25	York Co. (Me.) 750	1140	1150	Second National.....	100	230	230	Third National.....	100	119	121	
Iron Hill.....	100	80	90	BANK STOCKS.			Third National.....	100	156	158 1/2	San Francisco.				
Kings & Pembroke Iron	100	80	90	Baltimore.			Western German.....	100	277 1/2	300	Anlo-California.....	83	87 1/2	.....
Lacrosse.....	100	05	07	Bank of Baltimore 100	145	145	New Orleans.				Bank of California.....	262	275	.....
Leadville Consol.....	100	10	10	Bank of Commerce 15	152	152	Bank of Commerce 100	113 1/2	114	112	First Nat'l Gold.....	100	170	.....
Little Belt.....	50	30	30	Citizens.....	20	20	Canal & Banking.....	100	166 1/2	173 1/2	Pacific.....	160	165	.....
Little Plts.....	100	2 60	2 60	Com. & Farmers' 100	130	130	Citizens.....	100	30	33	FIRE INSURANCE				
Mexican G. & S. 100	100	30	30	Farmers' Bk of Md. 30	23	23	Germania Nat'l.....	100	199 1/2	199 1/2	Hartford, Conn.				
Mono.....	100	30	30	Farmers' & Merch.....	40	42	Germania Savings.....	100	195	195	Etna Fire.....	100	261	262	
Moulton.....	100	30	30	Farmers' & Planters 25	46 1/2	46 1/2	Hibernia National.....	100	215	215	Connecticut.....	100	127 1/2	127	
Navajo.....	100	1 00	1 00	First Nat. of Balt.....	100	125	Louisiana Nat.....	100	200	210	Hartford.....	100	320	.....
North Belle Isle.....	100	1 00	1 00	Franklin.....	60	96	Metropolitan.....	100	157	157	National.....	100	144	147	
Ophir.....	100	2 60	3 00	German American.....	100	124	Mutual National.....	100	145	145	Orient.....	100	90	93	
Oriental & Miller.....	100	96	99	Howard.....	100	103 1/2	New Orleans Nat.....	100	650	650	Phenix.....	100	200	200	
Phoenix of Arizona.....	100	96	99	Marine.....	38	38	People's.....	50	90	95	Steam B. Bk.....	50	100	103	
Plymouth Consol.....	100	8 50	8 50	Mechanics.....	10	13 1/2	State National.....	100	150	150	New York.				
Potomac.....	100	2 75	3 70	Merchants'.....	100	135	Traders.....	9	9 1/2	9 1/2	Alliance.....	1000	75	90	
Rappahannock.....	100	01	01	National Exch'ge.....	100	129	Union National.....	100	147	149	American.....	50	140	150	
Robinson Consol.....	50	35	35	People's.....	20	19 1/2	Whitney National.....	100	2 00	300	Bowery.....	25	90	100	
Savage.....	100	1 50	1 50	Second National.....	100	160	New York.				Broadway.....	2	135	141	
Sierra Nevada.....	100	1 65	1 65	Third National.....	100	117	America.....	100	215 1/2	218	Citizens.....	20	112	115	
Silver King ass't paid	100	55	55	Union.....	75	82	American Exch'ge 100	162 1/2	164	164	City.....	70	110	115	
Standard.....	100	30	30	Western.....	20	37	Ashbury Park Nat.....	100	90	90	Commonwealth.....	100	75	90	
Union Consol.....	100	2 20	2 20	Boston.			Bowery.....	100	505	510	Continental.....	100	240	250	
Utah.....	100	70	70	Atlantic.....	100	142	Broadway.....	25	290	290	Eagle.....	40	220	230	
Yellow Jacket.....	100	2 00	2 40	Alas.....	100	119	Butchers & Drovers.....	25	190	190	Empire City.....	100	90	95	
BOSTON MINING.				Blackstone.....	100	117	Central National.....	100	141	145	Exchange.....	30	85	95	
Allouez.....	25	5 1/2	5 1/2	Boston National.....	100	121	Chase National.....	100	275	275	Farragut.....	50	107	113	
Atlantic.....	25	19 1/2	20	Boy'ston.....	100	142	Chatham.....	25	350	350	Fire Association.....	100	105	105	
Bost. & Mon. (Copper)	100	5 1/2	5 2	Broadway.....	100	110	Chemie.....	100	100	100	Firemen's.....	17	95	100	
Butte & Boston.....	25	18 1/2	18 1/2	Bunker Hill.....	100	202	City.....	100	500	520	German American.....	100	310	320	
Calumet & Hecla.....	257	300	300	Central.....	100	134	Citizen's.....	100	175	185	Germania.....	50	170	175	
Catalpa Silver.....	10	25 1/2	27 1/2	City.....	100	104	Columbia.....	100	230	230	Globe.....	50	110	117	
Centennia.....	25	35 1/2	37	Columbia.....	100	125 1/2	Commerce.....	100	213	213	Greenwich.....	25	185	195	
Central.....	25	11 1/2	11 1/2	Commwealth.....	100	167	Commercial.....	100	112	112	Hamilton.....	10	50	60	
Franklin.....	25	17 1/2	17 1/2	Continental.....	100	127 1/2	Continental.....	100	142	142	Hancock.....	5	140	145	
Huron.....	25	4 1/2	4 1/2	Continental.....	100	127 1/2	Corn Exchange.....	100	250	260	Hancock.....	5	140	150	
Kearsarge.....	25	19 1/2	19 1/2	Eagle.....	100	110	East River.....	25	167	167	Home.....	100	142	146	
National.....	25	1 1/2	1 1/2	Elliott.....	100	134	Eleventh Ward.....	25	150	150	Jefferson.....	30	100	105	
Osceola.....	25	37	37 1/2	Everett.....	100	107 1/2	Fifth Avenue.....	100	120	120	Kings Co. (B'klyn) 20	160	170	170	
Pewabic.....	25	8 1/2	10	Exchange.....	100	130 1/2	First National.....	100	275	275	Knickerbocker.....	30	60	70	
Piedmont.....	25	95	97	Faneuil Hall.....	100	142 1/2	First National.....	100	2000	2000	Lafayette (B'klyn) 50	75	80	80	
Kidger.....	5	1 1/2	1 1/2	First National.....	100	250	First Nat. of Staten Id.....	114	117	117	Liberty.....	80	60	65	
Tamarack.....	184	185	185	Flushing.....	100	130 1/2	Fourth National.....	100	169	170	Light & Fuel.....	100	110	110	
MANUFACTURING.				Fourth National.....	100	111	Gallat-n National.....	50	305	305	Nassau (Brooklyn) 50	135	140	140	
Am. Linen (F. Riv.) 110	110	110	110	Freeman's.....	100	104	Garfield.....	100	400	400	National.....	37 1/2	60	70	
Amory (N. H.).....	100	117 1/2	118	Globe.....	100	102 1/2	German American.....	75	121	121	New York Fire.....	100	75	80	
Amsoskeg (N. H.) 100	100	2080	2085	Hamilton.....	100	122	German Exchange 100	270	270	270	Niagara.....	100	150	160	
Androskog-n (Me.) 100	100	147	147 1/2	Hide & Leather.....	100	126 1/2	Germania.....	1	270	270	North River.....	25	75	80	
Atletopon (Mass.) 100	100	650	655	Howard.....	100	110 1/2	Greenwich.....	100	250	250	Pacific.....	25	165	170	
Atlantic (Mass.) 100	100	95	95 1/2	Lincoln.....	100	113	Hanover.....	100	345	345	Park.....	100	60	70	
Barnab.....	110	9	9	Manufacturers'.....	100	108 1/2	Hudson River.....	100	550	550	Peter Cooper.....	2	100	100	
Barnard Mfg. (F. R.) 100	100	111	111 1/2	Market Br'ghton.....	100	100 1/2	Hudson & Tr.....	100	150	150	Phenix.....	20	75	85	
Bates (Me.).....	100	11	11 1/2	Massachusetts.....	100	110	Irving.....	50	180	180	Rhine (B'klyn).....	50	140	150	
Boott Cot. (Mass.) 100	100	1350	1360	Maverick.....	100	250	La-ther Maunfts.....	100	225	225	Ru'n'gs.....	25	125	130	
Border City Mfg. (F. R.) 100	100	123	125	Mechanics.....	100	135	Lincoln.....	100	110	110	Standard.....	50	100	105	
Boston Co. (Mass.) 100	100	95	95	Merchants.....	100	150 1/2	Madison Square.....	100	100	100	Stuyvesant.....	25	90	100	
Boston Belting.....	100	180	183	Metropolitan.....	100	101	Manhat-n.....	100	190 1/2	191	United States.....	25	160	170	
Boston Duck (Mass.) 100	100	1100	1110	Monument.....	100	220	Market & Fulton.....	100	227	227	Westchester.....	10	170	175	
Chas. G. (River) 100	100	101	101	Mervon.....	100	130	Mechanics'.....	25	225	225	Williamsburg Cl. y.....	50	315	325	
Chicopee (N. H.).....	100	91	91 1/2	New England.....	100	165 1/2	Mechanics' & Tr.....	25	220	220	ANCE CRIP.				
Cochco (N. H.).....	500	480	485	North.....	100	143 1/2	Meo chas'.....	5	161 1/2	165	Atlantic Mutual 1886	100 1/2	101 1/2	101 1/2	
Collins Co. (Conn.) 100	100	83 1/2	83 1/2	North America.....	100	122	Merchants' Exch'.....	5	127	130	1857.....	101 1/2	102 1/2	102 1/2	
Continental (Me.) 100	100	19	19	Old Boston.....	100	114 1/2	Metropolitan.....	100	8	9	1888.....	102 1/2	103 1/2	103 1/2	
Crest Mills (F. R.) 100	100	45	45	People's.....	100	160	Metropolis.....	100	350	350	1889.....	103 1/2	104 1/2	104 1	

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1890.	1889.		1890.	1889.		
Allegheny Val.	March	186,619	173,154	545,532	504,832			
Amniston & Atl.	April	6,073	7,174	27,027	34,029			
Amniston & Cin.	April	12,059	9,256	49,713	35,360			
Arch. T. & S. Fe.	4th wk Apr	742,384	675,033	9,224,713	7,584,721			
Half owned.	4th wk Apr	53,135	41,853	524,408	497,419			
Total system	4th wk Apr	795,523	717,357	9,749,121	8,086,131			
Atlanta & Char.	March	139,919	135,616	468,923	399,623			
Atlanta & Flor'da	April	7,168	5,295	36,214	27,208			
Atlanta & W. Pt.	April	27,699	24,535	159,258	150,601			
Atl. & Danville	April	44,006	26,000	152,928	94,911			
Atlantic & Pac.	1st wk May	44,498	50,802	1,032,788	977,595			
B. & O. East Line	March	1,511,903	1,330,558	4,305,798	3,682,962			
Western Lines	March	449,556	391,285	1,249,564	1,097,935			
Total	March	1,961,459	1,721,843	5,555,362	4,780,897			
Bal. & O. Southw.	1st wk May	39,019	34,620	776,159	691,410			
Balt. & Potomac	March	132,480	143,620	388,098	373,095			
Beech Creek	March	88,210	69,776	243,755	211,450			
Bir. Selma & N. O.	March	1,600	1,509	5,640	4,747			
Burl. Roch. & Pitt	March	41,827	36,223	620,005	673,113			
Bur. C. Rap. & N.	1st wk May	44,498	43,615	1,010,576	893,022			
Burl. & Northw.	April	3,753	3,677	17,781	17,533			
Burl. & Western	April	4,236	4,625	17,530	16,689			
Camden & Atl.	March	40,815	38,696	113,910	103,863			
Canadian Pacific	1st wk May	273,000	239,000	4,470,375	4,247,034			
Ch. Fr. & Ad. Val	April	38,754	27,725	171,406	130,692			
Ch. RR. & Bg. Co.	March	639,285	605,609	2,228,660	1,955,111			
Central of N. J.	March	906,607	900,687	2,622,282	2,789,215			
Central Pacific	March	1,100,090	1,155,007	2,843,199	3,204,950			
Central of S. C.	March	11,659	9,492	37,170	31,696			
Centrl Vermont	Wk May 3	56,369	54,732					
Char. Cin. & Chic	March	12,521		32,787				
Charleston & Sav	March	65,793	54,631	214,399	178,197			
Char. Sum. & No.	March	5,041	3,294	14,977	9,012			
Chatt. Rme. & Col.	April	23,000	19,854	111,506	70,881			
Chatt'nega Unl'n	April	8,910	8,847	32,330	30,466			
Cheraw. & Darl.	March	8,769	6,415	28,398	24,218			
Ches. & Ohio	1st wk May	134,691	106,541	2,455,910	1,821,231			
Ches. O. & S. W.	April	120,459	145,813	603,977	610,730			
Cnes. & Lenoir	March	6,334	6,196	19,121	19,712			
Chic. & Atlantic	1st wk May	50,676	37,790	930,303	741,667			
Chic. Burl. & No	February	160,940	149,203	279,940	307,831			
Chic. Burl. & O.	March	3,160,747	2,657,998	8,467,566	7,534,956			
Chic. & East. Ill.	1st wk May	48,803	44,505	1,003,841	902,000			
Chic. Mil. & Ind.	1st wk May	469,000	430,049	8,133,311	7,601,905			
Chic. & N. W.	March	1,910,316	1,893,414	5,558,093	5,067,538			
Chic. & Oh. Riv.	April	5,113	5,417	21,689	25,830			
Chic. Peo. & St. L.	February	30,273	26,345	62,117	51,469			
Chic. St. P. & K. C.	1st wk May	83,728	49,547	1,471,933	918,520			
Chic. St. P. & M. & O.	March	528,917	532,525	1,469,698	1,328,332			
Chic. & W. Mich.	1st wk May	30,346	25,907	501,029	471,793			
Chippewa Val.	April	16,529	8,670					
Cin. Ga. & Ports.	1st wk May	5,615	5,054	16,549	17,740			
Cin. Jack. & Mac	1st wk May	11,321	9,547	199,376	187,008			
Cin. N. O. & T. P.	1st wk May	61,852	56,915	1,443,138	1,228,307			
Ala. Gt. South.	1st wk May	34,876	25,532	657,463	624,931			
N. Orl. & N. E.	1st wk May	18,920	13,684	416,465	354,434			
Ala. & Vicksb.	1st wk May	9,341	6,755	230,403	196,701			
Vicksb. Sh. & P.	1st wk May	7,220	6,065	204,323	189,642			
Exchanger Syst.	1st wk May	152,009	108,951	2,952,192	2,504,015			
Cin. Northw. n.	April	1,395	1,426	6,174	5,352			
Cin. Sel. & Mod.	April	4,319	6,002	23,147	38,969			
Cin. Wab. & Mich.	April	48,225	42,723	170,848	153,524			
Clev. Akron & Col.	4th wk Apr	21,468	17,162	252,542	217,983			
Clev. & Canton	April	41,000	32,546	146,306	125,308			
Cl. Cin. Ch. & St. L.	1st wk May	249,984	232,179	4,265,514	4,031,656			
Cl. Cin. & Marietta	April	25,634	21,221	81,454	80,355			
Color. Midland.	April	53,500	27,433	607,641	530,244			
Col. & Cin. Mid.	1st wk May	8,959	6,559	149,566	115,700			
Col. H. V. & Tol.	April	262,985	165,036	804,197	729,780			
Colusa & Lake.	April	1,515	1,134	6,337	5,308			
Covina & Macon.	April	8,147	6,304	45,827	32,582			
Day. Ft. W. & Ch.	April	41,997	37,523	165,020	153,878			
Den. & Rio Gr.	2d wk May	158,400	134,000	2,691,503	2,489,777			
Den. Tex. & P. W.	March	238,707	202,429	731,507	529,329			
Des Mo. & N. West	April	16,990	11,771	67,820	48,895			
Det. Bay C. & Alp	1st wk May	8,959	11,154	185,295	174,996			
Det. Laus. & No	1st wk May	22,163	16,265	384,636	325,532			
Duluth St. S. & Atl	1st wk May	48,672	43,301	541,243	453,842			
E. Tenn. Va. & Ga.	March	534,459	454,629	1,661,586	1,385,428			
Ex. & Ohio	March	49,501	55,332	149,639	149,002			
Total system	1st wk May	120,105	94,969	2,409,559	2,039,357			
Eliz. Lex. & B. S.	March	62,670	69,015	176,310	207,355			
Evans. & Ind'p'ls	1st wk May	4,657	4,037	83,332	91,129			
Evans. & T. H.	1st wk May	38,452	11,154	185,295	174,996			
Fitchburg	March	504,046	441,156	1,397,068	1,250,677			
Flint. & P. Marq.	1st wk May	55,429	48,329	1,103,842	860,092			
Flor. Cent. & P.	4th wk Apr	26,252	25,663	425,298	400,239			
Ft. Mad. & N. W.	March	1,604	2,040	5,273	5,555			
Ft. W. Cin. & L.	March	26,868	25,742	74,682	67,068			
Ga. Car. & L. & N.	March	7,071	3,902	17,772	11,598			
Ga. RR. & B. Co.	March	152,387	164,830	520,611	507,778			
Geo. So. & Fla.	April	50,988	18,830	203,994	74,415			

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.	1889.
Gr. Rep. & Ind.	1stwk May	45,737	40,365	848,490	749,654
Cin. R. & Ft. W.	1stwk May	8,655	8,550	148,620	153,048
Other lines.	1stwk May	4,472	4,614	72,024	72,210
Total all lines.	1stwk May	58,864	53,529	1,069,134	974,912
Grand Trunk.	Wk May 10	370,347	344,986	6,782,327	6,429,354
Chic. & Gr. Tr.	Wk May 3	72,956	55,470	1,806,256	1,109,555
Det. Gr. H. & M.	Wk May 3	19,711	16,444	357,641	322,957
Gr. B. W. & St. P.	March	36,551	31,508	87,764	69,632
Gulf & Chicago.	April	8,837	8,779	15,375	15,375
Houston & Ind.	April	129,857	87,591	331,811	243,732
Honest & N. Shen.	April	10,300	8,690	45,500	39,647
Ill. Cen. (Ill. & So.)	April	1,076,326	972,840	4,505,379	4,261,058
Cedar F. & Min.	April	6,903	7,525	24,547	28,667
Dub. & Sio'x C.	April	141,595	117,582	587,622	507,770
Iowa lines	April	148,498	125,107	612,169	536,437
Total all.	April	1,224,824	1,097,947	5,117,548	4,797,495
Ind. Dec. & West.	April	35,024	24,269	133,464	124,393
Intero'c. (Mx.)	March	140,000	91,575	388,401	243,732
Iowa Central.	1stwk May	24,606	20,532	531,987	476,144
Iron Railway.	April	3,500	3,059	13,433	15,632
J'k'nv. T. & K. W.	March	60,609	57,969	194,380	179,744
Kan. & Wabash.	1stwk May	5,970	4,163	95,647	83,296
Kan. C. C. & S. P.	3d wk Apr.	7,155	4,419	116,587	80,310
K. C. F. S. & M.	3d wk Apr.	78,071	70,708	1,436,522	1,375,398
K. C. Mem. & B. R.	4thwk Apr.	26,065	15,319	415,794	316,562
K. C. W. & N. W.	February.	47,800	30,690	99,100	57,120
Kentucky Cent.	April.	81,587	73,355	306,545	289,726
Keokuk & West.	1stwk May	5,922	5,804	119,451	109,488
Kingst' & Pem.	3d wk Apr.	3,020	3,740	42,953	49,552
Knox. & Lincoln.	March.	19,042	13,790	42,240	36,774
L. Erie All. & So.	April.	5,445	5,219	20,415	20,691
L. Erie & West.	1stwk May	46,901	41,024	882,125	821,500
Lehigh & Hud.	April.	27,748	17,081	98,863	71,628
L. Rock & Mem.	4thwk Apr.	9,613	9,862	180,808	203,729
Long Island.	April.	279,519	247,572	886,136	802,487
Louis. & Mo. Riv.	January.	33,532	28,355	33,532	28,355
Louis. Ev. & St. L.	1stwk May	23,777	20,733	374,549	384,297
Louis. & Nashv.	1stwk May	355,790	296,735	6,423,650	5,834,341
Louis. N. A. & Ch.	1stwk May	41,936	39,171	740,699	730,795
Louis. N. A. & C.	April.	1,124	1,032	4,041	3,744
Louis. N. O. & T.	3 wks Apr.	67,254	130,868	893,423	821,540
Lou. St. L. & Tex.	1stwk May	7,938	4,186	124,849	
Louis. South'n.	February.	29,566	27,345	62,526	59,872
Lynchb. & Dur'm.	April.	6,300	570	20,928	
Memphis & Chas.	1st wk May	35,366	25,915	631,453	605,955
Mexican Cent.	1stwk May	110,687	117,643	2,322,471	2,167,083
[Mex. National.	1stwk May	65,807	64,284	1,338,888	1,265,657
Mexican R'way	Wk Apr. 26	70,862	75,913	1,264,451	1,391,035
Min. L. Sh. & West.	2d wk May	73,290	70,660	1,154,432	1,016,775
Minneapolis & No.	1stwk May	31,400	26,927	497,158	369,532
Mineral Range.	April.	10,080	8,179	33,054	32,900
Minncap. & St. L.	April.	106,590	93,537	442,765	379,635
Mt. St. P. & S. M.	April.	152,852	98,058	614,934	423,285
Mo. Kan. & Tex.	April.	563,700	526,700	2,345,573	1,988,527
Mobile & Ohio.	April.	252,423	197,349	1,038,754	1,015,662
Monterey & M. G.	April.	35,644		127,044	
Nash. Ch. & St. L.	April.	277,144	258,288	1,136,227	1,117,834
Nat. Red R. & T.	April.	998	1,995	9,382	9,671
New Brunswick.	March.	83,734	82,108	205,964	199,253
N. Jersey & N. Y.	March.	10,463	16,662	54,655	46,883
N. L. & N. W. R.	Wk May 3	19,032	18,066	128,449	
New Or. & Gulf.	April.	1,665	13,869	49,874	54,751
N. Y. C. & H. R.	April.	3,022,979	2,742,372	11,966,750	10,775,850
N. Y. L. E. & W.	March.	2,242,488	2,113,191	6,454,760	5,748,659
N. Y. Pa. & Ohio.	March.	590,820	525,811	1,714,121	1,422,292
N. Y. & N. Eng.	March.	452,266	422,804	1,285,678	1,221,091
N. Y. & North'n.	April.	50,467	48,416	172,179	168,820
N. Y. Ont. & W.	1stwk May	35,380	32,461	617,935	529,787
N. Y. Susq. & W.	March.	102,722	91,029	263,131	225,787
N. York & West.	1stwk May	13,001	9,440	2,067,011	1,729,190
N'theast'n (S. C.)	March.	78,132	60,006	230,445	192,073
North'n Central.	March.	558,373	471,200	1,612,174	1,371,140
Northern Pacific.	1stwk May	411,535	350,213	6,374,095	6,007,177
Ogd. & Lake Ch.	Wk May 3	13,516	11,815	209,421	183,704
Ohio Ind. & W.	4th wk Feb.	25,302	21,251	245,428	229,344
Ohio & Miss.	April.	87,306	77,210	1,891,156	1,293,419
Ohio & North'n.	April.	16,103	16,748	61,405	59,048
Ohio & N. W.	April.	11,701	9,971	40,000	3,354
Ohio River.	April.	11,701	11,596	188,992	165,755
Ohio Southern.	April.	44,176	36,748	178,086	174,332
Ohio Val. of Ky.	4thwk Apr.	4,759	2,811	63,621	38,174
Omaha & St. L.	March.	52,298	37,641	157,095	110,182
Oregon Imp. Co.	March.	368,311	324,577	944,695	928,270
Pennsylvania.	March.	5,470,715	4,796,136	15,464,117	13,746,038
Peara Dec. & Ev.	1stwk May	13,533	12,544	244,823	241,181
Peb.burg.	March.	48,080	42,826	128,449	107,572
Phila. & Erie.	March.	398,251	300,107	1,009,793	843,459
Phila. & Read'g.	March.	1,508,747	1,359,477	4,889,109	3,935,940
Pitts. Mar. & Ch.	April.	3,170	1,467	11,622	6,138
Pittsb. & West'n.	March.	115,706	116,386	332,655	320,518
Pitts. Clev. & T.	March.	43,032	42,159	113,360	111,351
Pitts. Pain. & F.	March.	16,948	24,403	52,630	57,694
Total system.	1stwk May	40,804	42,873	719,221	719,357
Pt. Royal & Aug.	March.	51,966	35,625	110,816	88,587
Pt. Royal & Pass.	March.	49,174	38,826	128,449	122,511
Pres. & Ariz. Cen.	April.	11,560	11,313	36,154	43,874
Quincy O. & K. C.	April.	19,897	19,188	75,382	80,919
Rich. & Danville.	April.	436,000	414,500	1,815,276	1,659,239
Vir. Midland.	April.	174,000	163,300	690,679	611,273
Char. Col. & Au.	April.	66,800	60,178	323,194	301,074
Col. & Greenv.	April.	53,630	42,169	319,699	260,745
West. No. Car.	April.	69,830	72,415	300,817	505,251
Georgia Pac.	April.	123,900	88,131	618,451	414,451
W. & O. & W.	April.	11,550	9,665	55,772	31,622
Ash. & Spart.	April.	8,030	7,352	40,072	37,529
Total Sys'm.	1stwk May	252,175	218,396	4,389,655	3,858,031
Rich. & Petersb.	March.	28,316	24,862	83,358	74,420
Rio Gr. West.	1stwk May	26,415	19,300	489,679	429,213
Rome & Decatur.	April.	8,000	4,000	33,850	16,300
Rome W. & Ogd.	March.	304,676	267,335	909,623	725,570
Sag. Tuscola & H.	April.	7,532	9,578	26,392	24,670
St. L. & C. E. & M.	1stwk May	21,800	18,800	128,449	133,583
St. L. Ark. & Tex.	1stwk May	53,690	49,201	1,225,482	1,022,994
St. L. Des. M. & N.	April.	8,131	4,016	27,614	17,390
St. L. & San Fran.	1stwk May	108,713	97,460	2,016,167	1,809,383
St. Paul. & Dul'th	April.	104,354	85,201	831,699	300,698
St. P. Min. & Man.	April.	747,498	665,098	2,875,599	2,084,094
East. of Minn.	April.	41,988	12,089	137,665	68,075
Montana Cent.	April.	84,232	64,604	287,256	202,256
Total Sys'm.	April.	873,718	741,781	2,400,500	2,367,658
S. Ariz. & G. P.	April.	22,006	22,006	49,336	354,291
S. Fran. & N. Pac.	4thwk Apr.	21,529	22,000	180,596	192,114
Sav. Am. & Mon.	April.	22,127	15,135	87,870	62,166
Seattle L. & E.	1stwk May	8,450	4,515	115,794	75,716
Scioto Val. & N.E.	4thwk Apr.	19,947	15,602	209,903	205,163
Shenandoah V.	April.	17,500	67,141	377,947	246,921

ROADS.	Week or M.	Latest Earnings Reported.		Jan. 1 to Latest Date	
		1890.	1889.	1890.	1889.
South Carolina.....	March.....	\$ 142,756	\$ 123,390	\$ 434,201	\$ 387,293
Spar. Un. & Col.	March.....	11,446	14,189	34,833	34,456
So. Pacific Co.....					
Gal. Har. & S.A.	March.....	352,182	296,159	971,980	909,234
Louis & West.....	March.....	87,387	86,410	261,789	252,862
Morgan's L&T.....	March.....	415,917	410,064	1,245,700	1,257,365
N. Y. T. & Mex.	March.....	10,473	7,921	35,389	25,639
Tex. & N. Orl.	March.....	147,605	125,766	465,750	363,158
Atlantic sys'm.....	March.....	1,013,564	926,220	2,980,608	2,808,259
Pacific system.....	March.....	2,538,468	2,525,009	6,684,790	7,307,166
Total of all.....	March.....	3,552,032	3,452,029	9,665,398	10,115,424
So. Pac. R.R.					
No. Div. (Cal.).....	March.....	153,114	138,273	398,656	409,642
San. Div. (Cal.).....	March.....	535,335	489,073	1,420,906	1,450,182
Arizona Div.	March.....	181,728	168,274	478,766	501,113
New Mex. Div.	March.....	92,397	81,979	240,117	247,681
Staten I. Rap. T.	April.....	65,000	62,955	217,596	208,270
Summit Branch.....	March.....	68,150	92,128	184,644	311,182
Lykens Valley.....	March.....	67,036	70,533	165,930	222,487
Tal. & Coosa Val.	April.....	6,889	8,355	26,506	21,128
Tenn. Midland.....	April.....	14,968	12,964	63,365	58,512
Tex. & Pacific.....	1st wk May	94,190	110,311	2,326,484	2,062,221
Tol. A. & N. M.	1st wk May	20,977	16,714	399,231	314,565
Tol. Col. & Cin.	1st wk May	6,087	4,558	103,639	79,129
Tol. & Ohio Cent.	1st wk May	25,334	19,976	430,409	338,048
Tol. & O. Cen. Ex.	April.....	8,571	7,036	32,598	29,639
Tol. P. & West.	1st wk May	17,560	16,057	315,975	300,281
Tol. St. L. & K. C.	1st wk May	30,105	13,934	507,161	283,947
Tol. & So. Har.	April.....	1,845	1,648	7,345	6,242
Union Pacific.....					
Or. S. L. & U. N.	March.....	646,269	450,153	1,380,322	1,311,150
Or. Ry. & N. Co.	March.....	303,137	339,465	652,049	861,890
St. Jo. & G'd Isl.	1st wk Apr	35,675	20,073	508,003	357,701
Den. Lead. & G.	March.....	75,770	60,200	208,698	169,526
All other lines.....	March.....	2,054,710	1,667,523	5,134,244	4,489,020
Tot. U. P. Sys.	March.....	3,227,157	2,612,329	7,750,942	7,103,284
Cent. Br. & L. L.	March.....	132,721	99,287	337,243	172,456
Tot. conf'd.....	March.....	3,359,878	2,671,616	8,088,185	7,275,741
Montana Un.	March.....	73,736	47,093	189,693	168,700
Leav. Top. & S.	March.....	3,073	2,356	7,537	7,292
Man. Al. & Bur.	March.....	3,181	2,619	7,857	7,946
Joint Land O. L.	March.....	39,995	26,035	103,123	91,968
Town & Grand.....	March.....	3,399,873	2,697,651	8,191,308	7,367,709
Vermont Valley.....	March.....	15,966	13,397	40,137	37,119
Wabash.....	1st wk May	213,510	212,457	4,378,924	3,865,282
Western of Ala.	April.....	32,425	32,309	184,277	184,600
West Jersey.....	March.....	110,687	103,023	286,479	262,530
W. V. Cen. & Pitts.	March.....	67,640	51,698	197,404	168,332
West. N. Y. & Pa.	March.....	65,000	65,800	1,161,621	1,015,917
Wheeling & L. E.	1st wk May	21,337	15,972	373,517	298,923
Wil. Col. & Aug.	March.....	89,758	77,800	296,898	254,553
Wisconsin Cent.	1st wk May	99,540	69,055	1,545,147	1,190,048
Wrightsv. & Ten.	March.....	8,451	7,648	23,434	19,517

* Including new lines controlled, formerly reported separately.

† Mexican currency. ‡ Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: The statement for the first week of May is very satisfactory, there being an increase of 14·68 per cent on 81 roads. Only 8 of the roads show any loss.

1st week of May.	1890.	1889.	Increase.	Decrease.
Atlantic & Pacific.....	\$ 68,282	\$ 50,802	\$ 17,480	.....
Balt. & Ohio Southw.	39,019	34,629	4,399	.....
Buffalo Roch. & Pitts.	41,827	36,223	5,604	.....
Burlington C. Rap. & No.	44,498	43,615	883	.....
Canadian Pacific.....	273,900	239,000	34,900	.....
Central Vermont.....	56,369	54,732	1,637	.....
Chesapeake & Ohio.....	134,691	106,454	28,237	.....
Chicago & Atlantic.....	50,676	37,790	12,886	.....
Chicago & East. Illinois.....	48,803	44,508	4,295	.....
Chicago Mil. & St. Paul.....	469,090	430,049	38,951	.....
Chicago St. P. & K. City.....	38,728	49,547	34,181	.....
Chicago & West. Mich.	30,346	25,907	4,439	.....
Cincinnati J. P. & Mack.....	11,321	9,547	1,774	.....
Cin. N. O. & T. P. (5 roads).....	152,209	108,951	43,258	.....
Cleve. Cin. Chio. & St. L.	249,084	232,179	17,905	.....
Colorado Midland.....	33,500	27,433	6,067	.....
Col. & Cin. Midland.....	5,597	6,559	962	.....
Denver & Rio Grande.....	158,000	143,000	15,000	.....
Detroit Bay C. & Alpena.....	8,959	11,154	2,195	.....
Detroit Laus. & North.....	22,163	16,265	5,898	.....
Duluth S. S. & Atlantic.....	48,672	43,301	5,371	.....
East Tennessee Va. & Ga.	129,105	94,969	23,136	.....
Evans. & Indianap.	4,637	4,087	620	.....
Evans. & Terre Haute.....	18,452	15,488	2,964	.....
Flint & Pere Marquette.....	55,429	48,329	7,100	.....
Grand Rapids & Indiana.....	45,737	46,365	5,372	.....
Cincinnati R. & Ft. W.	8,655	8,550	105	.....
Other lines.....	4,472	4,614	142	.....
*Grand Trunk of Canada.....	381,560	357,807	23,752	.....
†Chicago & Gr. Trunk.....	72,956	55,470	17,486	.....
‡Detroit Gr. H. & Mil.	19,711	16,644	3,067	.....
Iowa Central.....	24,606	20,532	4,074	.....
Kanawha & Ohio.....	5,970	4,163	1,807	.....
Keokuk & Western.....	5,022	5,804	782	.....
Lake Erie & Western.....	46,901	41,024	5,877	.....
Louisv. Evans. & St. L.	23,777	20,733	3,044	.....
Louisville & Nashville.....	355,790	296,735	59,055	.....
Louisv. N. Alb. & Chio.	41,936	39,171	2,765	.....
Louisville St. L. & Texas.....	7,988	4,186	3,752	.....
Memphis & Charleston.....	35,390	25,015	9,445	.....
Mexican Central.....	110,657	117,643	6,986	.....
Mexican National.....	65,807	64,284	1,523	.....
Milwaukee L. Sh. & West.....	77,406	74,072	3,334	.....
Milwaukee & Northern.....	31,400	20,327	11,073	.....
*New London Northern.....	10,462	11,216	754	.....
New York Ont. & West.....	35,380	32,461	2,919	.....
Norfolk & Western.....	226,401	97,140	29,261	.....
Northern Pacific.....	411,535	350,213	61,322	.....
Ogdenburg & N. Y. Ch.	13,516	11,515	2,001	.....
Ohio & Mississippi.....	87,306	77,210	10,096	.....
Ohio River.....	11,701	11,593	108	.....
Peoria Dec. & Evans.....	13,533	12,544	989	.....
Pittsburgh & Western.....	40,804	42,873	2,069	.....
Rich. & Danv. (8 roads).....	252,175	218,390	33,785	.....
Rio Grande Western.....	26,415	19,300	7,115	.....
St. L. Alt. & T. H. Breches.....	21,660	15,043	6,617	.....

1st week of May.	1890.	1889.	Increase.	Decrease.
St. Louis Ark. & Texas.....	\$ 33,699	\$ 49,201	\$ 4,498	.....
St. Louis & San Francisco.....	108,713	97,460	11,253	.....
San Antonio & Ar. Pass.	33,172	20,906	12,266	.....
Seattle L. S. & Eastern.....	8,450	4,515	3,935	.....
Texas & Pacific.....	94,190	110,311	16,121	.....
Toledo Ann. A. & No. Mich.	20,977	16,714	4,263	.....
Toledo Col. & Cincinnati.....	6,085	4,558	1,527	.....
Toledo & Ohio Central.....	25,334	19,976	5,358	.....
Toledo Peoria & Western.....	17,560	16,056	1,504	.....
Toledo St. L. & Kan. City.....	30,105	13,934	16,171	.....
Wabash (consol. system).....	213,510	212,457	1,053	.....
Western N. Y. & Penna.....	68,000	65,800	2,200	.....
Wheeling & Lake Erie.....	21,337	15,972	5,365	.....
Wisconsin Central.....	99,540	69,055	30,485	.....
Total (81 roads).....	5,446,540	4,749,225	727,296	29,981
Net increase (14·68 p. c.).....			697,315	

* For week ending May 3.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Allegheny Valley...Mch.	186,619	173,154	56,572	70,931
Jan. 1 to Mch. 31...	545,532	504,832	193,280	209,208
Anniston & Atlantic. Mch.	5,832	9,617	1,272	5,200
Jan. 1 to Mch. 31...	21,554	26,555	def. 7,759	9,738
Anniston & Cincin. Mch.	10,821	9,899	6,181	.....
Jan. 1 to Mch. 31...	37,656	26,074	15,985	.....
Atch. Top. & S. Fe. Mch.	2,491,379	1,838,935	851,664	369,055
Jan. 1 to Mch. 31...	6,760,137	5,429,864	2,158,096	1,143,794
July 1 to Mch. 31...	21,762,139	.....	7,772,855	.....
Roads jointly owned:				
Atchison's half...Mch.	133,764	115,937	20,096	def. 15,553
Jan. 1 to Mch. 31...	365,481	369,165	44,430	def. 19,595
July 1 to Mch. 31...	1,071,138	.....	116,076	.....
Whole system...Mch.	2,625,142	1,954,872	871,760	353,502
Jan. 1 to Mch. 31...	7,125,617	5,799,020	2,202,526	1,124,189
July 1 to Mch. 31...	22,833,277	20,943,093	7,888,931	5,419,605
Atlantic & Danville. Mch.	38,785	21,023	15,514	10,902
Jan. 1 to Mch. 31...	108,928	68,911	47,229	31,738
Atlantic & Pacific...Mch.	243,779	215,361	41,903	14,901
Jan. 1 to Mch. 31...	669,071	692,819	101,128	31,494
Baltimore & Ohio...				
Lines East Ohio Riv. Mch.	1,511,903	1,330,558	492,200	421,418
Jan. 1 to Mch. 31...	4,305,798	3,682,962	1,305,759	1,039,368
Oct. 1 to Mch. 31...	9,195,529	7,988,522	3,206,117	2,318,759
Lines West Ohio Riv. Mch.	449,556	391,285	80,265	66,479
Jan. 1 to Mch. 31...	1,249,564	1,097,935	179,875	89,430
Oct. 1 to Mch. 31...	2,702,757	2,401,208	561,854	368,047
Total System...Mch.	1,961,459	1,721,483	572,469	487,897
Jan. 1 to Mch. 31...	5,555,362	4,780,897	1,485,634	1,128,798
Oct. 1 to Mch. 31...	11,888,286	9,999,730	3,770,971	2,686,806
Balt. & O. Southw...Feb.	172,539	161,145	57,498	47,191
Jan. 1 to Feb. 28...	364,060	341,050	118,675	97,360
Balt. & Potomac...Mch.	132,480	143,820	24,643	44,269
Jan. 1 to Mch. 31...	388,093	372,095	82,210	97,043
Buff. Roch. & Pitts. Mch.	151,072	152,317	52,569	35,970
Jan. 1 to Mch. 31...	413,349	483,193	134,817	130,143
Oct. 1 to Mch. 31...	910,571	1,053,313	276,827	337,736
Burl. Cedar R. & No. Feb.	271,994	216,128	108,761	74,496
Jan. 1 to Feb. 28...	488,526	421,755	169,859	123,395
Burl. & Northwest'n. Mch.	4,411	4,109	1,820	761
Jan. 1 to Mch. 31...	14,028	14,156	6,909	6,435
Burl. & Western...Mch.	4,104	3,945	def. 932	def. 1,323
Jan. 1 to Mch. 31...	13,294	12,064	def. 1,172	def. 2,851
Camden & Atlantic. Mch.	40,815	38,636	def. 5,103	def. 4,198
Jan. 1 to Mch. 31...	113,910	103,863	def. 21,170	def. 19,347
Canadian Pacific...Mch.	1,150,226	1,128,623	364,398	363,671
Jan. 1 to Mch. 31...	3,007,375	2,870,907	715,651	665,178
Cape Fr. & Yad. Val. Apr.	38,754	27,725	13,430	10,155
Jan. 1 to April 30...	171,406	130,092	73,306	61,591
Cent. RR. & B. Co. Ga. Mch.	639,285	605,609	86,162	138,648
Jan. 1 to Mch. 31...	2,224,660	1,935,111	514,758	577,865
July 1 to Mch. 31...	6,859,741	6,078,317	1,999,252	2,167,792
Cent. of New Jersey. Mch.	906,607	900,687	318,803	325,178
Jan. 1 to Mch. 31...	2,622,282	2,789,215	929,344	1,128,118
Central Pacific...Mch.	1,100,099	1,135,007	231,559	386,952
Jan. 1 to Mch. 31...	2,843,199	3,204,950	337,840	830,121
Chesapeake & Ohio. Mch.	571,000	439,007	101,900	71,000
Jan. 1 to Mch. 31...	1,731,000	1,307,007	325,000	241,000
July 1 to Mch. 31...	5,266,235	4,000,818	1,418,696	854,206
Ches. Ohio & South. Mch.	154,320	160,681	49,828	59,604
Jan. 1 to Mch. 31...	483,518	494,917	170,305	207,108
Chicago & Atlantic. Feb.	197,882	162,662	26,668	14,875
Jan. 1 to Feb. 28...	428,195	331,713	82,813	22,354
Cltc. Burl. & North. Feb.	160,940	149,203	72,214	52,674
Jan. 1 to Feb. 28...	279,940	307,831	101,949	103,082
Chic. Burl. & Quincy. Mch.	3,160,747	2,657,995	1,270,692	867,880
Jan. 1 to Mch. 31...	8,467,566	7,534,956	3,015,556	2,105,685
Chic. Mil. & St. Paul. Mch.	2,077,754	2,019,897	745,496	782,494
Jan. 1 to Mch. 31...	5,665,311	5,352,415	1,641,291	1,672,190
July 1 to Mch. 31...	20,456,612	19,666,056	7,561,944	7,186,641
Chicago & Ohio Riv'r. Mch.	5,565	5,413	1,360	def. 40
Jan. 1 to Mch. 31...	16,576	20,413	4,309	6,288
Chic. St. P. & K. City. Mch.	402,033	237,919	69,022	69,491
Jan. 1 to Mch. 31...	1,066,826	656,223	.....	.....
Chic. & West Mich. Mch.	133,411	126,154	48,575	35,891
Jan. 1 to Mch. 31...	335,337	302,715	106,175	67,357
Cin. N. O. & Tex. Pac. Mch.	321,499	302,813	66,000	88,000
Jan. 1 to Mch. 31...	1,007,886	885,448	303,000	283,000
July 1 to Mch. 31...	3,196,916	2,782,680	1,202,000	940,330

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.		1890.	1889.	1890.	1889.
C. N. O. & T. P. (Cont.)—					New Orleans & Gulf. Meh.	11,003	13,906	def. 753	1,950
New Or. & N. East. Meh.	90,158	88,709	17,000	13,896	Jan. 1 to Meh. 31...	37,209	40,882	2,465	1,457
Jan. 1 to Meh. 31...	287,934	277,852	76,000	62,939	N. Y. L. E. & West'n. Meh.	2,242,488	2,113,191	796,280	754,979
July 1 to Meh. 31...	860,520	771,852	239,000	177,985	Jan. 1 to Meh. 31...	6,454,760	5,748,659	2,116,744	1,879,982
Alabama & Vicks. Meh.	52,236	45,269	12,000	9,000	Oct. 1 to Meh. 31...	13,926,793	12,713,076	4,752,133	4,386,754
Jan. 1 to Meh. 31...	170,972	150,597	46,000	51,000	N. Y. & Northern... Meh.	42,565	42,825	7,633	7,769
July 1 to Meh. 31...	517,309	436,822	157,000	148,000	Jan. 1 to Meh. 31...	121,712	120,404	13,134	15,127
Vicks. Sh. & Pac. Meh.	46,254	43,922	1,000	9,000	Oct. 1 to Meh. 31...	262,306	247,299	28,898	17,369
Jan. 1 to Meh. 31...	163,830	148,242	31,000	37,000	N. Y. Ont. & West'n. Meh.	171,451	125,771	34,896	12,347
July 1 to Meh. 31...	532,698	482,838	151,000	141,000	Jan. 1 to Meh. 31...	427,104	351,609	60,342	24,952
Clev. Akron & Col. Meh.	66,239	58,432	16,818	14,315	Oct. 1 to Meh. 31...	896,709	754,037	129,966	60,552
Jan. 1 to Meh. 31...	183,520	159,316	42,242	29,237	Norfolk & Western... Meh.	488,065	443,235	172,252	171,755
July 1 to Meh. 31...	585,413	548,392	151,809	108,486	Jan. 1 to Meh. 31...	1,443,455	1,244,319	490,664	416,320
Cleveland & Canton. Meh.	38,200	34,581	11,806	12,076	Northern Central... Meh.	558,373	471,200	159,206	154,942
Jan. 1 to Meh. 31...	103,306	92,762	25,701	27,348	Jan. 1 to Meh. 31...	1,612,174	1,371,140	467,688	426,730
July 1 to Meh. 31...	358,435	287,496	111,116	89,511	Northern Pacific... Meh.	1,676,581	1,626,994	710,621	747,713
Clev. Cin. Chic. & St. L. Meh.	1,100,873	1,084,203	381,535	370,378	Jan. 1 to Meh. 31...	4,386,889	4,003,551	1,376,793	1,514,395
Jan. 1 to Meh. 31...	2,938,474	2,796,850	982,709	829,242	July 1 to Meh. 31...	16,792,255	14,624,492	7,251,642	5,871,421
July 1 to Meh. 31...	9,444,468	8,905,611	3,303,307	2,953,139	Ohio & Mississippi... Meh.	354,708	300,563	100,390	75,432
Clev. & Marietta... Feb.	16,669	17,017	1,870	3,521	Jan. 1 to Meh. 31...	977,844	917,750	248,432	226,235
Jan. 1 to Feb. 28...	35,878	36,757	5,486	6,638	July 1 to Meh. 31...	3,392,131	3,046,216	1,049,453	838,176
Colorado Fuel Co... Meh.			22,458	14,343	Ohio River... Meh.	39,381	41,572	10,881	17,950
Jan. 1 to Meh. 31...			65,705	61,957	Jan. 1 to Meh. 31...	131,018	113,583	49,212	43,864
July 1 to Meh. 31...			229,229	197,487	Oregon Imp. Co... Meh.	368,311	324,577	40,746	37,712
Dayton Ft. W. & Chic. Feb.	38,037	41,744	7,784	11,513	Jan. 1 to Meh. 31...	944,695	928,270	48,434	38,553
Jan. 1 to Feb. 28...	78,866	79,370	16,158	17,198	Dec. 1 to Meh. 31...	1,975,338	1,263,853	65,479	39,085
Denver & R. Grande. Meh.	606,584	579,608	229,496	201,631	Penn. (E. of P. & E.) Meh.	5,470,715	4,796,136	1,647,271	1,589,100
Jan. 1 to Meh. 31...	1,741,203	1,648,277	621,372	515,290	Jan. 1 to Meh. 31...	15,454,117	13,746,038	4,348,448	4,061,338
Denver Tex. & Ft. W. Feb.	218,200	158,001	43,000	7,189	Petersburg... Meh.	48,080	43,805	13,301	8,714
Jan. 1 to Meh. 28...	492,800	326,900	118,000	21,770	Jan. 1 to Meh. 31...	136,849	128,772	54,788	41,415
July 1 to Feb. 28...	2,066,146	1,614,533	609,739	344,241	July 1 to Meh. 31...	351,836	319,701	130,227	85,652
Det. Bay City & Al. Meh.	46,565	45,581	25,304	24,180	Philadelphia & Erie. Meh.	386,251	300,107	123,946	102,428
Jan. 1 to Meh. 31...	137,386	126,143	71,650	62,137	Jan. 1 to Meh. 31...	1,009,793	843,459	264,093	229,219
Det. Lans. & North... Meh.	106,331	97,434	30,330	27,478	Phila. & Reading... Meh.	1,508,747	1,309,477	535,388	482,007
Jan. 1 to Meh. 31...	266,731	249,621	64,236	45,039	Jan. 1 to Meh. 31...	3,399,109	3,333,940	1,604,947	1,510,353
Det. Lans. & North... Meh.	106,331	97,434	30,330	27,478	Dec. 1 to Meh. 31...	6,044,051	5,334,452	2,270,447	2,074,688
Jan. 1 to Meh. 31...	266,731	249,621	64,236	45,039	Pittsburg & West'n. Meh.	115,706	116,386	51,719	48,193
East Tenn. Va. & Ga. Meh.	534,459	454,629	193,002	132,752	Jan. 1 to Meh. 31...	332,653	320,518	144,334	123,758
Jan. 1 to Meh. 31...	1,661,586	1,385,428	637,093	427,764	July 1 to Meh. 31...	1,056,792	1,014,894	407,630	407,975
July 1 to Meh. 31...	4,889,656	4,082,876	2,006,855	1,341,691	Pitts. Cleve. & Tol. Meh.	43,032	42,159	12,139	11,130
Knnox & Ohio... Meh.	49,501	55,332	20,339	23,154	Jan. 1 to Meh. 31...	113,760	111,351	23,561	15,626
Jan. 1 to Meh. 31...	149,639	149,002	58,113	57,502	July 1 to Meh. 31...	360,766	374,048	50,607	94,075
July 1 to Meh. 31...	452,144	411,927	165,382	162,394	Pitts. Paines. & F. Meh.	16,948	24,403	3,609	7,831
Total system... Meh.	583,960	509,960	213,391	155,905	Jan. 1 to Meh. 31...	52,650	57,694	8,828	11,843
Jan. 1 to Meh. 31...	1,811,225	1,534,429	696,076	485,266	July 1 to Meh. 31...	195,603	226,540	52,425	84,735
July 1 to Meh. 31...	5,341,800	4,494,802	2,172,237	1,504,085	Total system... Meh.	175,638	182,947	64,167	67,153
Eliz. Lex. & Big San. Meh.	62,670	69,015	20,950	24,987	Jan. 1 to Meh. 31...	498,666	480,561	176,574	151,226
Jan. 1 to Meh. 31...	176,310	207,385	61,275	64,554	July 1 to Meh. 31...	1,613,161	1,615,481	600,752	586,785
Flint & Pere Marq... Meh.	294,270	236,565	96,682	87,684	Pitts. Youngs. & Ash. Meh.	79,911		33,118	21,309
Jan. 1 to Meh. 31...	774,835	610,134	220,112	175,390	Jan. 1 to Meh. 31...			112,729	51,539
Ga. RR. & Bk. Co. Meh.	152,387	161,830	39,498	62,426	Pr'scott & Ariz. Cent. Meh.	66,980	10,762	63,421	6,607
Jan. 1 to Meh. 31...	520,611	507,778	191,238	224,205	Jan. 1 to Meh. 31...	24,594	32,561	14,320	20,896
Ga. Southern & Fla. Meh.	52,654	21,942	20,229	11,190	Quin. Omaha & K. C. Meh.	19,750	21,594	4,820	5,910
Jan. 1 to Meh. 31...	153,006	55,585	57,522	27,512	Jan. 1 to Meh. 31...	55,485	61,731	13,788	18,555
Grand Trunk of Can. Meh.	323,389	315,087	88,513	85,822	Richm'd & Danville. Meh.	44,008	439,126	173,077	197,135
Jan. 1 to Meh. 31...	897,785	861,646	209,317	194,676	Jan. 1 to Meh. 31...	1,379,276	1,244,735	612,959	552,298
Chic. & Grand Tr. Meh.	65,931	62,047	17,678	16,530	July 1 to Meh. 31...	4,051,081	3,644,950	1,757,876	1,582,590
Jan. 1 to Meh. 31...	186,066	164,745	42,728	37,571	Char. Col. & Aug. Meh.	84,514	76,331	30,660	25,599
Det. Gr. H. & Mil. Meh.	18,682	18,245	4,179	3,674	Jan. 1 to Meh. 31...	256,394	240,896	96,338	93,483
Jan. 1 to Meh. 31...	50,987	47,418	6,602	5,910	July 1 to Meh. 31...	731,673	729,820	258,312	287,108
Green Bay W. & St. P. Meh.	36,551	31,508	10,628	8,974	Virginia Midland. Meh.	183,027	170,709	59,246	70,868
Jan. 1 to Meh. 31...	87,768	69,632	20,396	9,628	Jan. 1 to Meh. 31...	516,679	447,973	144,205	147,033
Illinois Central... Apr.	1,076,326	972,840	138,926	129,313	July 1 to Meh. 31...	1,709,207	1,436,802	694,569	525,255
Jan. 1 to April 30...	4,505,379	4,261,058	1,044,945	1,140,617	Columb. & Greenv. Meh.	81,412	75,226	28,126	32,192
July 1 to April 30...	12,230,460	10,631,912	4,141,792	3,762,307	Jan. 1 to Meh. 31...	266,049	218,576	113,836	96,558
Cedar Falls & M... Apr.	6,903	7,525	def. 3,231	def. 513	July 1 to Meh. 31...	695,455	572,331	272,464	233,413
Jan. 1 to April 30...	24,547	28,667	def. 20,823	def. 4,774	West No. Carolina. Meh.	81,172	88,639	29,664	34,676
July 1 to April 30...	77,167	80,867	def. 50,426	def. 12,646	Jan. 1 to Meh. 31...	230,967	232,829	82,384	58,176
Dub. & Sioux City. Apr.	141,595	117,582	12,494	14,542	July 1 to Meh. 31...	658,217	594,126	181,527	115,017
Jan. 1 to April 30...	587,622	507,770	85,868	96,239	Georgia Pacific... Meh.	141,400	108,715	def. 3,976	10,780
July 1 to April 30...	1,621,264	1,482,110	449,409	315,893	Jan. 1 to Meh. 31...	488,071	344,004	53,694	60,950
Total Iowa lines... Apr.	148,498	125,107	9,263	14,029	July 1 to Meh. 31...	1,359,963	1,048,835	239,959	207,821
Jan. 1 to April 30...	612,169	536,437	65,045	91,465	Wash. Ohio & West. Meh.	8,684	9,147	681	110
July 1 to April 30...	1,698,431	1,562,977	358,983	303,247	Jan. 1 to Meh. 31...	25,322	21,957	def. 1,552	def. 2,010
Iowa Central... Meh.	138,821	117,180	51,022	28,147	July 1 to Meh. 31...	100,813	91,392	19,837	21,630
Jan. 1 to Meh. 31...	397,111	362,497	137,951	92,721	Ash. & Spartanb'g. Meh.	10,936	11,166	2,017	879
Jack. Tampa & K. W. Meh.	60,609	57,969	24,586	22,933	Jan. 1 to Meh. 31...	32,022	30,177	5,597	def. 732
Jan. 1 to Meh. 31...	194,380	179,744	86,726	68,016	July 1 to Meh. 31...	98,450	93,679	11,217	15,736
Kan. C. Ft. S. & Mem. Meh.	421,455	379,988	128,346	123,845	Total of all... Meh.	1,031,153	979,059	318,495	372,180
Jan. 1 to Meh. 31...	1,193,881	1,151,458	334,382	360,394	Jan. 1 to Meh. 31...	3,194,780	2,781,146	1,107,461	1,050,765
July 1 to Meh. 31...	3,780,524	3,464,449	1,233,937	1,190,871	July 1 to Meh. 31...	9,404,958	8,211,934	3,345,759	2,988,150
Kentucky Central. Meh.	81,417	82,087	32,788	42,985	Rich. & Petersburg. Meh.	28,316	24,862	8,234	8,746
Jan. 1 to Meh. 31...	224,958	216,371	90,541	87,256	Jan. 1 to Meh. 31...	83,358	72,313	25,841	28,953
Keokuk & Western. Meh.	26,708	25,800	1,500	def. 6734	July 1 to Meh. 31...	232,286	206,606	68,052	62,695
Jan. 1 to Meh. 31...	87,114	77,925	25,386	12,743	Rio Grande West'n. Meh.	120,330	106,537	33,405	31,164
L. Erie All. & South. Meh.	5,727	5,096	1,468	1,002	Jan. 1 to Meh. 31...	336,609	324,270	79,167	103,322
Jan. 1 to Meh. 31...	14,970	15,472	2,465	3,357	July 1 to Meh. 31...	1,172,398	1,059,856	416,441	367,650
Lake Erie & West'n. Meh.	222,847	207,358	92,867	77,588	Rome Water. & Ogd. Meh.	340,676	267,335	159,124	115,675
Jan. 1 to Meh. 31...	637,043	596,133	255,760	233,532	Jan. 1 to Meh. 31...	909,623	723,570	386,430	257,740
Little Rock & Mem. Meh.	39,108	48,000	5,694	14,337	Oct. 1 to Meh. 31...	1,888,276	1,604,518	851,735	637,087
Jan. 1 to Meh. 31...	150,645	164,338	50,988	60,936	St. L. Alt. & T. H. bchs. Feb.	89,004	80,263	36,487	32,750
Louisv. & Nashville. Meh.	1,518,177	1,476,378	541,569	595,851	Jan. 1 to Feb. 28...	186,444	158,866	80,119	59,513
Jan. 1 to Meh. 31...	4,586,350	4,221,753	1,744,272	1,673,081	St. L. Ark. & Texas. Meh.	266,334	241,167	def. 51,487	23,036
July 1 to Meh. 31...	14,303,507	12,529,008	5,798,658</						

Roads.	Gross Earnings.		Net Earnings.	
	1889.	1889.	1889.	1889.
Southern Pacific Co.—Cont.				
Tex. & New Orleans Mch.	147,605	125,766	50,842	34,872
Jan. 1 to Mch. 31...	465,700	363,158	101,636	88,079
Total Atlantic sys. Mch.	1,013,564	926,220	262,398	213,882
Jan. 1 to Mch. 31...	2,980,008	2,808,259	817,393	677,819
Tot. Pacific system Mch.	2,538,468	2,525,809	606,047	741,121
Jan. 1 to Mch. 31...	6,684,790	7,307,166	1,132,244	1,910,890
Total of all Mch.	3,552,032	3,452,029	868,445	955,003
Jan. 1 to Mch. 31...	9,665,398	10,115,424	1,949,637	2,588,703
Southern Pacific RR.—				
Coast (North'n) Div. Mch.	153,114	138,273	51,906	33,405
Jan. 1 to Mch. 31...	398,656	409,642	112,135	115,241
Southern Division Mch.	535,335	489,073	135,123	113,718
Jan. 1 to Mch. 31...	1,420,906	1,450,182	321,685	345,977
Arizona Division Mch.	181,728	168,274	57,654	45,256
Jan. 1 to Mch. 31...	478,766	501,113	159,352	142,660
New Mexico Div. Mch.	92,397	81,979	25,760	28,392
Jan. 1 to Mch. 31...	240,117	247,681	81,790	86,725
Staten I. Rapid Tran. Mch.	52,562	51,565	8,221	8,223
Jan. 1 to Mch. 31...	152,562	145,315	10,461	6,615
Oct. 1 to Mch. 31...	323,776	314,600	33,729	33,191
Summit Branch Mch.	68,150	92,128	def. 1,748	def. 2,094
Jan. 1 to Mch. 31...	184,644	311,182	def. 23,110	44,394
Lykens Valley Mch.	67,036	70,535	3,947	def. 13,564
Jan. 1 to Mch. 31...	165,930	222,487	def. 10,786	def. 3,383
Tenn. Coal & Iron Co. Mch.			85,500	61,500
Jan. 1 to Mch. 31...			258,000	189,500
Feb. 1 to Mch. 31...			154,700	108,700
Tennessee Midland Mch.	15,307	15,354	2,448	4,117
Jan. 1 to Mch. 31...	48,397	45,548	11,160	13,111
Toledo Col. & Cincin. Mch.	25,976	19,735	11,936	10,454
Jan. 1 to Mch. 31...	69,969	55,435	31,811	26,422
June 1 to Mch. 31...	234,359	178,641	114,796	74,522
Toledo & Ohio Cent. Mch.	100,235	78,135	42,323	27,538
Jan. 1 to Mch. 31...	284,125	236,764	115,933	77,273
July 1 to Mch. 31...	1,013,929	876,739	424,094	282,729
Tol. & Ohio C. Exten. Mch.	8,131	7,926	4,219	4,085
Jan. 1 to Mch. 31...	24,027	22,603	12,089	11,423
Tol. Peoria & West. Mch.	73,176	71,262	16,577	16,727
Jan. 1 to Mch. 31...	222,796	216,987	51,996	56,269
July 1 to Mch. 31...	714,421	693,587	170,996	161,379
Union Pacific—				
Oregon S. L. & U.N. Mch.	646,269	450,153	211,696	199,592
Jan. 1 to Mch. 31...	1,380,321	1,311,149	285,052	503,710
Ore. Ry. & N. Co. Mch.	303,136	339,464	def. 49,019	121,768
Jan. 1 to Mch. 31...	652,045	561,889	def. 166,153	161,265
St. Jos. & Gd. Isl. Mch.	147,271	91,989	66,733	29,306
Jan. 1 to Mch. 31...	375,629	271,699	157,095	74,547
Den. Lead. & Gun. Mch.	73,770	60,200	def. 14,735	def. 20,562
Jan. 1 to Mch. 31...	208,698	169,526	def. 70,830	def. 63,041
All other lines Mch.	2,054,710	1,667,523	784,075	613,125
Jan. 1 to Mch. 31...	5,134,244	4,489,020	1,659,507	1,418,228
Total Un. Pac. Sys. Mch.	3,227,157	2,612,329	998,752	943,220
Jan. 1 to Mch. 31...	7,750,942	7,103,284	1,864,669	2,094,711
Cent. Br. & Leas'd Mch.	132,720	59,287	65,621	14,584
Jan. 1 to Mch. 31...	337,242	172,456	148,697	34,560
Total controlled Mch.	3,359,877	2,671,616	1,064,374	957,804
Jan. 1 to Mch. 31...	8,088,184	7,275,740	2,013,367	2,129,271
Montana Union Mch.	73,736	47,095	5,191	def. 32,466
Jan. 1 to Mch. 31...	189,638	168,700	def. 3,856	def. 76,764
Leav. Top. & S.W. Mch.	3,073	2,356	def. 1,675	def. 2,742
Jan. 1 to Mch. 31...	7,857	7,292	def. 7,701	def. 7,911
Man. Alma & Bur. Mch.	3,181	2,619	296	def. 82
Jan. 1 to Mch. 31...	8,753	7,946	1,706	1,078
Lines jointly owned—				
One-half Mch.	39,995	26,035	1,906	def. 7,645
Jan. 1 to Mch. 31...	103,123	91,968	def. 49,926	def. 41,799
Grand total Mch.	3,399,873	2,697,651	1,066,280	940,158
Jan. 1 to Mch. 31...	8,191,308	7,367,709	1,963,440	2,087,471
Wabash Mch.	1,056,349	922,095	261,628	184,308
Jan. 1 to Mch. 31...	3,165,097	2,739,714	833,860	541,210
July 1 to Mch. 31...	10,437,788	9,617,916	3,110,635	2,233,001
West. N.Y. & Penn. Mch.	284,777	233,314	112,652	40,579
Jan. 1 to Mch. 31...	792,921	703,551	254,231	121,600
Oct. 1 to Mch. 31...	1,696,860	1,550,735	502,704	339,773
West Jersey Mch.	110,687	103,023	26,594	29,389
Jan. 1 to Mch. 31...	296,879	262,530	38,551	17,534
West Va. Central Mch.	67,640	51,698	25,069	16,864
Jan. 1 to Mch. 31...	197,404	166,832	67,970	50,592
Wheel. & Lake Erie Feb.	82,232	67,827	32,378	27,941
Jan. 1 to Feb. 28...	165,091	140,871	63,358	56,218
July 1 to Feb. 28...	655,220	588,425	260,402	224,990
Whitebreast Fuel Co. Mch.			19,400	10,872
Jan. 1 to Mch. 31...			47,818	26,257
July 1 to Mch. 31...			115,101	124,783
Wisconsin Central Mch.	383,161	332,447	135,223	124,778
Jan. 1 to Mch. 31...	1,028,794	823,612	309,380	191,693
July 1 to Mch. 31...	3,514,235	2,978,875	1,338,201	904,780
Wrights & Tenuille Mch.	8,451	7,648	4,843	def. 1,375
Jan. 1 to Mch. 31...	23,434	19,517	10,801	1,156
July 1 to Mch. 31...	68,261	58,959	29,828	9,331

* Includes controlled roads. † Net earnings are stated over and above outlays for improvements, &c. ‡ \$121,744 expended for permanent improvements for the ten months, against \$107,954 last year, both charged to capital account. § Main line only. a Decrease in March, 1889, caused by high water. b Twelve days' loss of business caused by washouts in March, 1890. c This excludes boats in 1889. d Earnings include rail lines only, not the water routes.

ANNUAL REPORTS.

St. Louis & San Francisco Railway.

(For the year ending December 31, 1889.)

The annual statement of this company is just issued, and the report of President Winslow is printed at length on subsequent pages, together with the balance sheet of December 31, 1889, and other valuable tables. Remarks upon the year's exhibit will also be found in the editorial columns.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1886.	1887.	1888.	1889.
Miles operated Dec. 31	930	1,319	1,329	1,329
Operations—				
Passengers carried..	636,890	859,703	1,032,925	1,189,119
Passenger mileage..	37,907,215	49,516,497	49,674,391	52,012,030
Rate per pass. p. m.	2.63 cts.	2.60 cts.	2.49 cts.	2.32 cts.
Freight (tons) car'd.	1,155,562	1,497,841	1,447,603	1,530,228
Freight (tons) miles.	246,379,627	309,496,860	310,034,456	322,164,176
Av. rate per ton p. m.	1.43 cts.	1.46 cts.	1.30 cts.	1.33 cts.
Earnings—				
Passenger.....	997,288	1,286,314	1,241,173	1,310,938
Freight.....	3,517,578	4,506,052	4,044,116	4,273,898
Mail, express, &c..	359,762	436,978	487,662	468,115
Total.....	4,874,628	6,229,344	5,773,251	6,052,951
Operating expenses—				
Maintenance of way, &c.	478,631	580,074	799,617	707,813
Equip. & mot. power.	726,628	1,019,094	1,301,763	1,283,793
Transport'n exp's.	713,085	902,263	1,092,083	1,103,819
Taxes.....	117,272	137,202	173,771	165,534
General.....	130,689	166,668	162,146	169,263
Extraordinary.....	55,991	176,566	134,425	30,463
Total.....	2,222,296	2,981,867	3,663,810	3,460,680
Net earnings.....	2,652,332	3,247,477	2,109,441	2,592,271
P. c. of op. ex. to ear's	35.59	47.87	63.46	57.17
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	2,652,332	3,247,477	2,109,441	2,592,271
Other receipts.....	159,619	190,332	1,116,542	32,604
Total net income	2,811,951	3,437,809	3,225,983	2,624,875
Disbursements—				
Interest on debt.....				1,775,014
Int. paid as rental.....				232,940
Sinking funds.....	1,950,323	2,219,901	2,382,157	146,720
Rentals.....				148,359
Dividends.....	315,000	565,000	815,000	547,500
Rate of div. on 1st pf	7	7 1/2	7 1/2	5 1/2
Miscellaneous.....	5,974			51,310
Total disbursements	2,271,297	2,784,901	3,197,157	2,901,843
Balance, surplus....	540,654	652,908	28,826	def. 276,963

— Made up as follows: Interest and dividends, \$524,845; sale of gen. mort. bonds, \$159,000; profit on securities sold, \$432,697. † And 2 1/2 per cent on pref. ‡ And 5 per cent on pref. § And 3 per cent on pref.

Canadian Pacific Railway.

(For the year ending December 31, 1889.)

The annual report for 1889 has not yet come to hand from the company's office. From an early copy loaned to the CHRONICLE by bankers interested in the company, the figures below have been compiled, and more detailed information may be given next week.

At the annual meeting, held in Montreal May 14, the old board of directors was re-elected, except that Mr. R. V. Martensen retired and Gen. Samuel Thomas of New York was elected in his place, the latter gentleman presumably representing the Duluth South Shore & Atlantic interest.

The comparative statistics, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1886.	1887.	1888.	1889.
Miles oper. Dec. 31.	4,464	4,969	4,958	5,029
Operations—				
Passengers car'd No.	1,899,319	2,057,089	2,280,049	2,638,690
Passenger mileage.	150,466,149	174,687,022	212,766,865	253,905,182
Rate p. pass. p. mile	2.10 cts.	1.98 cts.	1.79 cts.	1.78 cts.
Fr'ght (tons) car'd.	2,046,195	2,144,327	2,496,857	2,638,690
Fr'ght (tons) mil'ge.	555,438,159	687,786,049	784,972,511	967,508,450
Rate p. ton p. mile.	1.10 cts.	1.066 cts.	1.02 cts.	0.915 cts.
Earnings—				
Passenger.....	\$3,170,714	\$3,453,818	\$3,800,884	\$4,520,741
Freight.....	6,112,380	6,924,130	8,017,314	8,852,202
Mail, express, &c..	798,710	1,228,465	1,377,338	1,657,717
Total earnings..	\$10,081,804	\$11,606,413	\$13,195,536	\$15,030,660
Expenses—				
Maintenance of way, &c.	\$1,270,468	\$1,871,176	\$2,233,765	\$1,977,309
Motive power.....	2,488,388	2,969,717	3,224,923	3,065,441
Maintenance of cars.	552,662	612,054	584,229	471,349
Transportation.....	1,543,166	1,831,210	2,154,684	2,192,165
Miscellaneous.....	523,633	818,139	1,127,159	1,318,337
Total expenses.	\$6,378,317	\$8,102,295	\$9,324,761	\$9,024,601
Net earnings.....	\$3,703,487	\$3,504,118	\$3,870,775	\$6,006,059
Per c. op. ex. to earn.	63.26	69.81	70.66	60.04
INCOME ACCOUNT.				
Net earnings.....	\$3,703,487	\$3,504,118	\$3,870,775	\$6,006,059
Fixed charges.....	3,068,042	3,250,264	3,544,351	3,779,133
Surplus.....	\$635,445	\$253,854	\$326,424	\$2,226,926
Extra div. Feb. '90..				650,000
Surplus.....	\$635,445	\$253,854	\$326,424	\$1,576,926

INCOME ACCOUNT

Receipts.			
	1887.	1888.	1889.
Guaranteed rental.....	\$1,200,000	\$1,360,000	\$1,360,000
Dividends on stock owned.....	7,200	.....	7,200
Sink. funds and int. earned.....	807,419	672,005	1,274,136
U. S. requirements.....	436,137	467,217	458,243
Land sales.....	469,279	268,667	602,180
Total.....	\$2,920,036	\$2,767,889	\$3,701,779
Payments.			
Sink. fund receipts, U. S. re- quirements, and land sales as above applic. when used for the payment of debt and not available for dividends.....	\$1,712,836	\$1,407,889	\$2,334,560
Dividends, 2 per cent.....	.....	1,345,510	1,345,510
Total.....	\$1,712,836	\$2,753,399	\$3,680,070
Balance, surplus.....	\$1,207,200	\$14,400	\$21,689
Other items.....	cr. 302,319	dr. 13,506	dr. 328,699
Surplus Jan. 1.....	1,950,271	3,459,791	3,460,775
Balance Dec. 31.....	\$3,459,791	\$3,460,774	\$3,153,766

The operations under the lease and the result to the South-
ern Pacific Company, lessee, for the years ending December 31,
1887, 1888 and 1889, were as follows:

	1887.	1888.	1889.
Earnings, RRs., steamers, &c..	\$13,619,207	\$15,838,833	\$15,530,215
Other items.....	.....	6,030	379,833
Total.....	\$13,679,207	\$15,844,863	\$15,910,048
Expenses, taxes, rental, &c..	\$7,850,564	\$9,969,511	\$10,364,840
Interest on funded debt.....	3,749,893	3,438,323	3,431,584
Sinking fund requirements.....	275,000	275,000	275,000
U. S. requirement.....	436,137	467,217	458,242
Betterments and additions.....	220,879	562,606	344,964
Miscellaneous.....	.....	169,375	.....
Total.....	\$12,532,474	\$14,882,532	\$14,874,630
Net profit for year.....	\$1,086,733	\$962,831	\$1,035,418
Balance to make up rental.....	113,267	397,170	324,582
Rental payable by So. Pac. Co..	\$1,200,000	\$1,360,000	\$1,360,000

Burlington Cedar Rapids & Northern Railway.

(For the year ending December 31, 1889.)

The annual report shows that the year 1889 was a fairly prosperous year for this company. The earnings exceeded those of 1888, but still do not equal those of former years. They were sufficient, however, to pay promptly the interest on the bonds and to continue the gradual improvement in the property by replacing wooden bridge structures with stone, replacing worn iron rails with steel and ballasting of track.

Under the classification of railways, as made by the Railway Commissioners of Iowa this company was allowed to charge class "C" rates, which were made the maximum rates for the road, but were reduced where it was thought best to meet competition. This enabled it to maintain the rate of earnings per ton per mile on local business in Iowa; and while the earnings on local business were less than for 1888 the loss on one item, of coal, caused by the mild winter, was three times as much as the difference in earnings for the two years. As the earnings for 1889 exceeded \$3,000 per mile on the road in Iowa, the Commissioners promptly reduced the rates to class "B," which are now the maximum rates on this road. This is a reduction of 15 per cent, and will necessarily reduce the rate per ton per mile, and consequently the earnings on local business.

The report says: "The recent ruinous reductions in rates have, under the restrictions of the Inter-State Commerce law, entirely destroyed any profits in the through business carried over your road, and our income must hereafter be expected from the business to and from the stations on our own line. Our statistics show that we are getting our fair share of the business at competitive points, and our revenues and consequent prosperity or depression will be largely contingent on the crops in the section of country through which our road passes."

Statistics of earnings, charges, &c., for four years, compiled for the CHRONICLE, are as follows:

FISCAL RESULTS.				
	1886.	1887.	1888.	1889.
Miles operated.....	1,039	1,046	1,046	1,046
Earnings—				
Passenger.....	662,485	692,129	707,379	707,127
Freight.....	2,141,646	2,174,174	1,984,535	2,122,374
Mail, express, &c..	129,178	139,659	156,162	157,042
Total gross earnings.....	2,933,309	3,005,962	2,848,076	2,986,543
Op. exps. and taxes.....	2,132,404	2,225,906	2,076,629	2,177,931
Net earnings.....	800,905	780,056	771,447	808,609
P.c.of op. ex. to earnings	72.99	74.04	72.91	72.92
INCOME ACCOUNT				
	1886.	1887.	1888.	1889.
Receipts—				
Net earnings.....	800,905	780,057	771,447	808,609
Other receipts.....	63,252	95,789	61,282	96,308
Total income.....	864,157	875,846	832,729	904,917
Disbursements—				
Interest on debt.....	749,898	767,127	771,130	771,130
Const. improv'm't, equipment, &c..	56,925	140,067	247,663	154,128
Tot. disbursements.....	806,823	907,194	1,018,799	925,258
Balance.....	sur. 57,334	def. 31,348	def. 186,070	def. 20,341

Chicago St. Louis & Pittsburg Railroad.

(For the year ending December 31, 1889.)

The annual report shows that the freight earnings exhibited a satisfactory increase in 1889, amounting to \$444,511, equal to 12.13 per cent. The increased earnings resulted both from additional tonnage and from better rates, the average rate in 1889 having been 6.02 mills, against 5.8 mills per ton per mile in 1888. The total tonnage was 3,687,714 tons, against 3,342,255 tons in 1888, an increase of 345,459 tons, or 10.34 per cent. The additional tonnage carried consisted chiefly of grain, hay, cotton, fruits and vegetables and other agricultural products; live stock, wool; coke, stone and other products of mines and quarries; steel rails, castings and machinery, bar and sheet metal, agricultural implements and miscellaneous articles, amounting to 667,896 tons, offset by a decrease in flour, coal, naval stores, cement and brick, household goods and furniture and merchandise, amounting to 322,437 tons, the difference being, as already stated, a net increase of 345,459 tons.

While the gross earnings increased 10.77 per cent, the expenses increased only \$226,978, or 5.07 per cent, and the ratio of expenses to earnings was thus reduced from 83.38 per cent in 1888 to 79.08 per cent in 1889. This was accomplished in the face of the fact that the expenses of conducting transportation were increased by the necessity for holding back and rehandling a large number of cars destined to points on the lines east of Columbus and Pittsburg, which, owing to the disastrous June floods and other causes, were unable for a time to promptly handle this traffic.

The amount of outstanding general mortgage 5 per cent bonds was increased during the year by the issue of \$1,350,000 to reimburse the company's treasury for expenditures made to that extent for account of additional construction and equipment since the organization of the company April 2, 1883.

Regarding the consolidation of this road, including its line between Richmond and Cincinnati, with the Pittsburg Cincinnati & St. Louis Railway and the Jeffersonville Madison & Indianapolis Railroad. The matter has been under discussion for some time past between a committee of this company and committees representing the other lines, and it is believed that a basis has been reached upon which such consolidation can be fairly and equitably made. As soon as the agreement of consolidation is prepared, it will be submitted for the action of stockholders at a special meeting to be called for that purpose.

Operations, earnings, &c., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1886.	1887.	1888.	1889.
Miles of rd operated	635	635	635	636
Operations—				
Passengers carried..	1,085,448	1,182,099	1,298,996	1,231,240
Passenger mileage..	44,970,677	48,656,532	63,683,328	56,787,836
Rate p. pass. p. mile.	2.30 cts.	2.38 cts.	2.02 cts.	2.29 cts.
Freight (tons) carried	3,075,385	3,546,260	3,342,255	3,687,714
Freight (tons) mileage	587,723,362	683,672,526	628,299,129	666,083,371
Av. rate p. ton p.m..	0.53 cts.	0.53 cts.	0.58 cts.	0.62 cts.
Earnings—				
Passenger.....	1,036,165	1,157,822	1,289,469	1,326,909
Freight.....	3,448,447	4,314,564	3,664,924	4,109,445
Mail, express, &c..	357,704	414,794	417,242	513,717
Total gross earnings.....	4,842,316	5,887,180	5,371,645	5,950,071
Op. exps. and taxes.....	3,966,301	4,311,165	4,478,686	4,705,605
Net earnings.....	876,015	1,576,015	892,959	1,244,466
P.c. of op. ex. to earnings	81.91	73.33	83.38	79.08
INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
Net earnings.....	876,015	1,576,016	892,959	1,244,466
Disbursements—				
Rentals paid.....	21,224	21,918	24,000	24,000
Int., &c., on debt..	1,074,121	1,068,775	1,080,125	1,111,731
Miscellaneous.....	95,789	145,324	5,218	2,713
Total disbursements.....	1,191,134	1,236,017	1,109,343	1,138,444
Balance.....	df. 315,119	sur. 339,999	df. 216,384	sur. 106,022

GENERAL INVESTMENT NEWS.

Boston & Maine—Eastern—Portsmouth G. F. & C.—The consolidation of these three roads has been voted by a large majority of the stock of each company, upon the terms heretofore published.

Called Bonds.—The following bonds have been called for payment:

BOONEVILLE BRIDGE.—First mortgage 7s of 1873, due May 1, 1906, to be paid on presentation at office of Union Trust Company, interest ceasing July 7, 1890, twenty-six bonds of \$1,000 each, viz.:

Nos. 72, 102, 166, 178, 301, 307, 312, 317, 352, 421, 423, 432, 443, 478, 494, 502, 530, 532, 557, 603, 619, 636, 827, 903, 920, 943.

CITY OF NEW ORLEANS.—Premium bonds, fifty-eighth drawing, viz.:

Nos. 334, 477, 656, 1154, 1590, 1663, 1775, 1966, 2181, 2322, 2443, 2738, 2787, 2927, 3043, 4217, 4264, 4448, 4473, 4782, 5058, 5597, 5741, 6072, 6344, 6681.

The other numbers drawn were held by the city.

SUNBURY HAZLETON & WILKESBARRE.—1st mortgage bonds, series A, dated 1878, due May 1, 1928, to be paid at par and accrued interest on June 4, 1890, at office of Fidelity Insurance, Trust & Safe Deposit Co., 325 Chestnut St., Philadelphia, 5 bonds of \$100 each, viz.:

Nos. 1245, 1460, 1541, 2022, 2073.

6 bonds of \$500 each, viz.:

Nos. 618, 621, 643, 695, 757, 899.

5 bonds of \$1,000 each, viz.:

Nos. 256, 348, 354, 448, 525.

TARKIO VALLEY RR.—NODAWAY VALLEY RR.—1st mortgage 7 per cent bonds, dated 1880, due June 1, 1920, to be paid at par and accrued interest on June 2, 1890, at 50 State St., Boston. Tarkio Valley RR., 11 bonds of \$1,000 each:

Nos. 3, 37, 118, 134, 137, 155, 183, 267, 393, 407, 423.

Nodaway Valley RR., 10 bonds of \$1,000 each:

Nos. 36, 66, 135, 271, 276, 278, 294, 313, 365, 377.

Delaware & Hudson—Rutland.—The Delaware & Hudson will lease the Rutland Road from Dec. 30, 1890, at which date the lease with the Central Vermont will expire. The D. & H. agrees to pay annually the Rutland fixed charges, amounting to \$165,000, and \$5,000 for organization expenses. A further amount to the extent of \$170,000, if earned, will be paid to the Rutland Co., and any surplus beyond this will be equally divided between the two companies. The D. & H. owns \$3,000,000 out of the total issue of \$4,200,000 Rutland preferred stock, and \$1,000,000 of the \$2,480,600 common stock. The Rutland Co. will execute a 30-year 4 per cent consolidated mortgage for \$5,000,000, the principal and interest to be guaranteed by the Delaware & Hudson. The bonds under this mortgage will be used to pay off the present mortgages for \$3,000,000, which mature in 1898 and 1902, and the remainder will be issued as required for extensions, acquisition of real estate, improvements and new rolling stock. The Rutland alliance will open up new markets for coal for the Delaware & Hudson Company.

Delaware Lackawanna & Western—New York Lackawanna & Western.—The Delaware Lackawanna & Western will put upon its leased line, the New York Lackawanna & Western, a 4 per cent mortgage of \$5,000,000, in order to reimburse the parent company for expenditures in terminals and other improvements. The bonds will not now be sold, but held in the D. L. & W. treasury.

East Tennessee Virginia & Georgia—Memphis & Charleston.—In the suit of W. H. Hood and others, minority stockholders in the Memphis & Charleston Railroad, against the East Tennessee Company, a decision has been rendered by Chancellor Estes, at Memphis. The plaintiffs claimed that 3,361 shares of M. & C. stock acquired by the East Tennessee, and giving them (with other stock owned) the control, was illegally obtained, and asked for restitution; also that the East Tennessee, for its own advantage, was oppressively exercising its power to the detriment of the M. & C. The findings of the court were against the plaintiffs, except as to the proportion of the expenses of the New York office (some \$30,000 annually), requiring in this matter the East Tennessee to charge the M. & C. for the last three years with one-quarter instead of one-third of these expenses.

Houston & Texas Central.—Judge O'Brien of the Supreme Court has given a decision in favor of Gernsheim & Co. in a suit against the Central Trust Company, the Houston & Texas Railroad Company, Collis P. Huntington, and others. The suit grew out of the reorganization scheme of the Houston & Texas Central. The assessment on the old stockholders was placed at 73 per cent, and the plaintiffs claimed that this was too high. A second trial on an amended complaint was allowed, and on this trial the judge has ordered a new examination by the Central Trust Company to determine that all items of floating debt are properly brought in, as the large assessment on the old stock was laid to pay off such debt.

The new investigation will be made according to the Court's orders, though the best informed parties say that there is no prospect of any different outcome, or any smaller assessment, than before.

International & Great Northern.—A meeting of the holders of certificates issued by the Farmers' Loan & Trust Company on deposit of second mortgage bonds will be held at the office of the Trust Company, New York, on Monday, May 19, at 12 o'clock, under the provisions of the Bondholders' Agreement, dated April 11 1889. There have been deposited about \$6,250,000 of the whole issue of \$7,054,000. It is understood that a proposition will be submitted at the meeting.

Jacksonville Southeastern—Jacksonville Louisville & St. Louis.—The Jacksonville Southeastern Railroad was sold under foreclosure sale at Salem, Ill., on the 11th inst. The road will be reorganized as the Jacksonville Louisville & St. Louis with \$1,500,000 capital stock and \$1,630,000 first mortgage 5 per cent fifty year bonds. The sale was made subject to the first mortgage of \$300,000.

Lake Shore & Michigan Southern—Canada & St. Louis.—The Canada & St. Louis Railroad, extending from Goshen, Ind., to Sturgis, Mich., with a short extension north of Sturgis, has passed into the hands of the Lake Shore Company.

Missouri Kansas & Texas.—The principal of the 7 per cent first mortgage consolidated bonds of this company will be paid, with interest, on the 6th day of June, 1890, on presentation at the Central Trust Company, No. 54 Wall Street.

Postal Telegraph.—The Postal Telegraph Cable Company has filed in the office of the Secretary of State a certificate of increase of capital stock from \$5,000,000 to \$10,000,000.

Railroad Building.—The *Railway Age* reports that for four months from January 1 to April 30 there were over 1,100 miles of new road constructed in the United States.

Richmond Terminal.—It was reported that negotiations were pending for the control of the Baltimore & Ohio Railroad, but nothing has been accomplished. The circular of Messrs. Hambleton & Co. said on the 10th: "It is an open secret that an effort is being made to form a syndicate for the purpose of purchasing the stock of the B. & O. Company held by the State, Baltimore city and the Johns Hopkins University. The State holds \$550,000 B. & O. Washington Branch and \$953,615 B. & O. first preferred stock. Baltimore city holds \$3,250,000 B. & O. common stock, and the Johns Hopkins University \$1,500,000 B. & O. common. We have advocated and still advocate the sale of the State and city's interest in the B. & O. company for two reasons: First, because it was never intended that the State and city should hold B. & O. stock as an investment, and we think the stock should be sold and an equivalent amount of the State and city's obligations liquidated. Secondly, because the operations of the B. & O. Company are hampered by so large a proportion of the capital stock of the company being held as if it were dead." * * * "The State's Washington Branch stock pays 10 per cent. It should sell on a 4 per cent basis at 250. The first preferred is a 6 per cent stock, free from taxes, and should bring 135, and B. & O. common should fetch 100."

St. Louis Arkansas & Texas.—The gross earnings of this road continue to show a gain, but the amount of money put into improvements and charged to expenses is so large that net earnings present a deficit. After the road is in thoroughly good condition from the expenditure of this money, and also that raised under the reorganization plan, the earnings will be applicable to the bonds and stock. The following table shows the gross and net earnings and the expenses in detail for March and the three months, and the amount gone into "maintenance of way" and "motive power" in 1890 accounts for the decreased net earnings:

	—March—	1889.	1890.	—Three Months—	1889.	1890.
Gross earnings.....	\$241,167	\$266,334	\$756,534	\$928,515		
Expenses.....						
Conducting transportation.....	\$73,291	\$90,175	\$240,346	\$284,389		
Motive power.....	54,198	72,511	182,832	233,151		
Maintenance of way.....	63,768	114,584	221,794	418,727		
Maintenance of cars.....	9,790	22,669	52,277	63,976		
General expenses.....	17,083	17,879	53,022	56,733		
Total.....	\$218,131	\$317,820	\$750,272	\$1,056,976		
Net or deficit.....	net \$23,035 dt.	\$51,486	net \$86,281 dt.	\$128,461		

St. Louis Iron Mountain & Southern.—This company issues a circular under date of May 14, 1890, to the holders of the first mortgage railroad and sinking fund land grant bonds of the Cairo & Fulton RR. Co., as follows:

On the first of January, 1891, the first mortgage bonds of the Cairo & Fulton RR. Co. will become due. There are at present outstanding \$7,047,000 of these bonds, and \$191,685 of first preferred income bonds, issued by the St. Louis Iron Mountain & Southern Railway Co. for deferred interest coupons of first mortgage bonds of the Cairo & Fulton RR. Co., which income bonds mature January 1st, 1891.

To retire the above bonds, it is proposed to issue a like amount of general consolidated railway and land grant mortgage bonds of the St. Louis Iron Mountain & Southern Railway Co., bearing 5 per cent interest, which bonds have forty years to run, i. e., until April 1st, 1931.

By the retirement of the Cairo & Fulton first mortgage and the income bonds, the consolidated mortgage five per cent bonds become a first lien on all of this company's road lying in the State of Arkansas (787 miles), and all unsold lands, amounting December 31st, 1889, to 833,876 acres. This company holds notes given by purchasers of lands in Arkansas, amounting to \$655,392.97 (December 31st, 1889), the proceeds of which go to the Trustees of the general consolidated mortgage bonds when all of the Cairo & Fulton first mortgage bonds are retired. The difference in interest makes a saving to the company of \$144,773.70 per annum.

Holders of Cairo & Fulton bonds can make the exchange for the general consolidated railway and land grant bonds at the Mercantile Trust Co. of New York, on and after July 1st, 1890.

The interest will be adjusted to January 1st, 1891, at the rates of the old and new bonds respectively, so that the exchange can be made at any time desired. The company reserves the right to readjust the basis of exchange after August 1st, 1890.

The \$4,000,000 first mortgage bonds of the St. Louis & Iron Mountain RR. Co. mature on August 1st, 1892, and which cover the immensely valuable terminals in St. Louis, and the main line from St. Louis to Belmont, in the State of Missouri, 200 miles in length, will be exchanged in a similar manner at maturity. All the remaining seven per cent bonds of this company mature between January 1st, 1891, and June 1st, 1897, and then the general consolidated railway and land grant five per cent bonds will be the first and only mortgage on the entire property, and the saving in interest to the company will be \$426,838 per annum.

A. H. CALEF, Treasurer.

St. Louis & San Francisco.—At the annual meeting of stockholders in St. Louis this week the following directors were elected: George Coppell, Isaac E. Gates, Walter L. Frost, George J. Gould, Bryce Gray, Collis P. Huntington, Henry K. McHarg, Henry L. Morrill, Horace Porter, Jesse Seligman, Russell Sage, Henry Seligman and Edward F. Winslow. All were members of the old board except H. K. McHarg, H. L. Morrill and Henry Seligman, who take the places of Wm. F. Buckley, John O'Day and John Paton. The directors have issued (May 16) a call for a meeting of stockholders within sixty days to authorize an increase of the capital stock of the company by \$10,000,000. Under the laws of Missouri the bonds of the company cannot exceed the capital stock, and they are each about \$30,000,000, so that no more bonds can be put out unless an equal quantity of stock is issued. The issue of the stock will be formal, as it will be retained in the company's treasury. The money from the bonds is to provide for any extensions that may be needed, the purchase of any new road or necessary improvements, and the settlement of floating debt, etc.

Reports and Documents.

ST. LOUIS & SAN FRANCISCO RAILWAY CO.

THIRTEENTH ANNUAL REPORT—YEAR ENDING DEC. 31, 1889.

PRESIDENT'S OFFICE,
NEW YORK, March 15, 1890. }

To the Stockholders :

The following figures, taken from the various tables and statements accompanying this report, present a summary of the results of the business of the Company during the year ending December 31, 1889 :

Gross earnings from traffic.....	\$6,052,950 68
Operating and general expenses.....	3,264,683 18
	\$2,788,267 50
Taxes.....	\$165,534 57
Improvements.....	30,462 75
	195,997 32
Net earnings from traffic.....	\$2,592,270 18
Other income.....	32,604 27
	\$2,624,874 45
Net revenue from all sources.....	2,354,342 06
Interest on bonds, sink, funds, rentals and other interest.....	\$270,532 39
	547,500 00
Dividends.....	
Deficit.....	\$276,967 61

As above shown, the net revenues for the year, remaining after payment of fixed charges, were \$276,967 61 less than the amount of dividends declared. The deficit was made up from the surplus earnings of former years.

In the spring of last year negotiations were begun with the Atlantic & Pacific Company, with a view to having that Company sell and convey for our benefit and account, certain selected lands in Arizona and New Mexico, at the price of seventy-five cents per acre, to the extent necessary to settle and pay, with interest, that Company's notes held by us, issued for cash advances from time to time made to it by the Atchison and San Francisco companies, and used in payment of interest on the Atlantic & Pacific Western Division mortgage bonds, the proceeds of sales of those lands being applicable to that purpose.

The importance of this matter required care and caused delay. The deeds were only recently made. The Atlantic & Pacific Railroad Company has sold and conveyed for our account 1,103,038 acres of said lands, in satisfaction of our claims upon it as above to the extent of \$827,278 47, of which amount \$621,858 12 will be for credit of our income account. Of the amount last stated, \$602,802 88 represents the principal and the interest thereon of those advances to the Atlantic & Pacific Company, on the part of the Atchison Company, the notes for which were transferred and paid to our Company under existing agreements, and \$19,055 24 is for the accrued interest on our own advances for the same purpose.

Since January, 1887, we have received (to September 30, 1889,) from the Atchison Company, in addition to the aforesaid amount of \$602,802 88 in notes, the sum of \$237,869 17 in cash, and it is estimated that after the present year our Company will receive from the Atchison Company (under said agreements) in cash and in Atlantic & Pacific notes, payable from land sales, as much in amount as we are likely to be called upon to pay for account of the Atlantic & Pacific Company under our various agreements with it.

There was no increase of road mileage during the year.

The following are the changes in our bonded indebtedness. There is an increase of \$27,000 in the aggregate.

INCREASE.

\$158,000 of St. Louis Kansas & Southwestern RR. Co.'s First Mortgage 6s, issued at the rate of \$15,000 per mile on an extension of the line of that company, completed in 1888, from Bluff City to Anthony, Kansas.

DECREASE.

\$10,000 of San Francisco Co., First Mortgage 6s ("Missouri & Western") paid and canceled.
11,000 of San Francisco Co., First Mortgage Trust 6s of 1880, paid and canceled.
64,000 of San Francisco Co., Equipment 7s of 1880, paid and canceled.
46,000 of San Francisco Co., Equipment 6s of 1884, paid and canceled.

\$131,000 Total decrease.

The average rate of interest upon the bonds having a lien on our own roads and those controlled by lease or otherwise, is five and one-half per cent.

There has been no change in the amount of Capital Stock.

A table following shows in the aggregate, and per mile, the Capital Stock outstanding, the Bonded Debt, and the Annual Interest Charge per mile.

The harvests last year in the regions traversed by our lines were abundant, but the movement of grain was less than expected, because of the prevailing low prices. It is now coming forward more freely.

The report of the General Manager, and the tables and statements herewith submitted, furnish full details of the operations and business of the company during the period covered by this report, together with a comparison of these results with those of former years.

Respectfully submitted,

EDWARD F. WINSLOW,
President,

Report of the General Manager.

The General Manager's report shows that the average number of miles of road operated increased 1.06 per cent, the total operating cost decreased 2.70 per cent, and the gross earnings increased 4.84 per cent, while the net earnings increased 15.33 per cent. The cost of service per train mile decreased 3.23 per cent and per road mile 3.73 per cent. The earnings per train mile increased 4.27 per cent and per road mile 3.74 per cent, as compared with the previous year.

The freight tonnage hauled shows:

	1889.	1888.	1887.
Westward, tons.....	829,432	840,555	918,675
Eastward, tons.....	700,796	607,048	579,266

Total, tons..... 1,530,228 1,447,603 1,497,841

The average rate received per ton per mile was 1.33 cents, an increase for the year of three-tenths of one mill, or of 2 per cent on the previous rate.

The tonnage of grain and its products increased 40 per cent; the tonnage of iron ore and pig iron, 18 per cent; and the tonnage of merchandise, coal and other miscellaneous articles, from 3 to 5 per cent above previous year; while that of live stock was 6 per cent below the tonnage of that year. The total tonnage increased 82,625 tons. East-bound tonnage increased 93,748 tons; west-bound tonnage decreased 11,123 tons. The excess of west-bound ton mileage was 34 per cent.

The number of passengers carried was:

	1889.	1888.	1887.
Westward.....	589,886	514,925	435,659
Eastward.....	599,293	518,000	424,044
Total carried.....	1,189,119	1,032,925	859,703

The construction and acquisition of the branch lines during the year 1887 and the first quarter of the year 1888 added about 40 per cent to the total mileage of the company. This mileage was created in a large and sparsely-settled territory, not only to build up the country and secure local traffic to be tributary to our main line, but to obtain through and better connections by different routes to many prominent points Southwest and Northwest. The operation of these roads thus far, taken by themselves, has been unprofitable; but with continued fair crops and the settlement of the country, it is fair to assume they will contribute largely to the revenue of our other lines as well as show better results in their own earnings. During the year the train service has been kept at the lowest limit in order to save expense. The average freight rate received was only three tenths of one mill per ton per mile higher than in the previous year, notwithstanding the company's participation in the rules, rates, expenses, etc., of five traffic associations. While the operations of the Inter-State Act have in some localities equalized the rates, they have also almost invariably reduced the rates previously existing; and without some legalized method of securing to each road at competitive stations its proper and agreed division of tonnage, continued clashing and cutting of rates cannot be avoided.

ROAD OWNED AND OPERATED.

There were added during the year 7.64 miles of new sidings. The road mileage owned and leased is located in States and Territories as follows:

	Main Track. Miles.	Sidings. Miles.
In Missouri.....	570.77	90.99
In Kansas.....	436.37	57.34
In Arkansas.....	161.19	24.11
In Texas.....	16.81	4.02
In Choctaw Nation, I. T.....	144.33	12.10
Total.....	1,329.47	188.56

The location of the several roads and extensions, in detail, is as follows:

Location.	Main Track. Miles.	Sidings. Miles.
St. Louis, Mo., to Seneca, Mo.....	326.28	67.09
Pierce City, Mo., to Wichita, Kan.....	217.40	23.10
Monett, Mo., to Paris, Tex.....	303.07	32.72
Springfield, Mo., to Bolivar, Mo.....	38.79	2.87
Springfield, Mo., to Chadwick, Mo.....	34.86	3.67
Springfield Connecting Railway.....	3.18	0.64
Oronogo, Mo., to Joplin, Mo.....	9.32	1.59
Grauby Branch, Mo.....	1.50	0.34
Carbon Branch, Kan.....	3.25	4.92
Pittsburg, Kan., to Wier City, Kan.....	8.81	4.50
Girard, Kan., to Galena, Kan.....	46.43	14.54
Fayetteville, Ark., to St. Paul, Ark.....	33.29	3.14
Jenson, Ark., to Mansfield, Ark.....	18.34	6.01
Total owned by this Company.....	1,044.52	165.04

Leased Lines.

Cuba Junction to Salem, Mo.....	40.50	
Sligo Branch.....	5.25	
Plank Branch.....	5.50	
Smith Branch.....	2.75	
Total Salem Branch.....	54.00	3.95
Beaumont, Kan., to Cale, Kan.....	61.86	5.49
Cale Junction to Anthony, Kan.....	59.35	5.66
Hunnewell Branch, Kan.....	2.54	0.19
Wichita to Ellsworth, Kan.....	107.20	8.23

Total owned and leased.....	1,329.47	188.56
A. & P., Central Division, Seneca, Mo., to Sapulpa, I. T., (operated only).....	111.77	8.51

Total miles operated..... 1,441.24 197.07

The running of this Company's trains over the Santa Fe Railroad, between Wichita and Halstead, was discontinued in October; the contract for such use having been terminated in order that the California connections might be made by way of the Kansas Midland, at Burrton, 32 miles from Wichita.

There was expended during the year, in completing the additional buildings, new machinery, etc., for the Springfield shops, \$63,370 90. The enlarged and greatly improved condition of these shop buildings, machinery, tracks, etc., now enables the Company to maintain its locomotives and cars in good condition with more economy.

NEW IMPROVEMENTS.

An important item was the replacing of the old wooden and combination bridges between Pierce City and Seneca with masonry and heavy iron bridges, as follows:

Five	104 foot iron truss spans,
Four	54 foot deck plate girders,
Two	54 foot through plate girders,
Four	52 foot through plate girders,
Twelve	42 foot through plate girders,

a total of 1,556 lineal feet.

Eleven new masonry piers were built, and eighteen abutments repaired and raised above high water mark. This, and like work done on the Atlantic & Pacific Railroad, west of Seneca, makes all our bridges capable of carrying the heaviest class of locomotives. Four miles of additional new side tracks were built. Thirty-one miles of additional newly ballasted track. Fifty-six miles of additional new fencing, and 4,500 cubic yards of stone riprap were added. The cost of all the above work, including the new iron bridges, was charged to Construction Account.

The track is laid with steel and iron rails of weights as follows:

With steel, 67 lbs. to the yard.....	133-99 miles.
" " 56 " " "	154-21 "
" " 52 " " "	580-92 "
" " 52 " " "	350-51 "

Total laid with steel.....	1,219-63 "
Total laid with 56 lb. iron.....	109-84 "

Total Main Track.....1,329-47 "

During the four years ending December 31, 1889, the physical condition of the property was improved as follows: The

number of miles of track ballasted with stone or gravel has been increased 191 miles, or 75.5 per cent. The number of miles of track fenced on both sides increased 386 miles, or 111.6 per cent. New timber was added to the bridges, etc., reducing the average age of timber in use from 3.28 years to 2.36 years.

ROLLING STOCK.

The equipment at the close of the year consisted of:

Locomotives.....	170	Caboose.....	91
Passenger Cars.....	49	Boarding Cars.....	4
Passenger and Baggage Cars.....	7	Box Cars.....	2,284
Passenger and Mail Cars.....	11	Stock Cars.....	1,023
Passenger, Mail and Baggage.....	7	Gondola Cars.....	1,629
Postal Cars.....	6	Refrigerator Cars.....	50
Baggage Cars.....	24	Flat Cars.....	24
Express Cars.....	3	Low Flat Cars.....	15
Chair Cars.....	6	Short Mining Cars.....	60
Dining Cars.....	1	Tank Cars.....	2
Pullman Sleepers, $\frac{1}{2}$ interest.....	8	Wrecking Cars.....	3
Official Cars.....	2	Pile Driver Car.....	1
Pay Car.....	1	Ballast Cars.....	160

One hundred ballast cars and 300 box cars were purchased and added to the equipment during the year. The good condition of the equipment has been maintained and greatly improved during the year, and all necessary repairs made at our own shops.

No construction of new branches or extensions has been made or undertaken during the year.

LANDS AND TOWN LOTS.

There were sold during the year 1889 9,256.59 acres of land owned by the Company, for the sum of \$23,727 06, and thirty-seven town lots for \$1,270. The number of acres reverting to the Company by cancellation of sales was 3,819.34, and the contract valuation was \$14,502 24. The royalties received on mineral lands leased by the Company were \$6,092 78. The land statements herewith show the quantity of lands remaining on hand unsold, the estimated value of same, the value of outstanding contracts, and the cash balance, all amounting to the sum of \$545,528 46.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY INCOME ACCOUNT FOR THE YEAR ENDING DEC. 31, 1889.

To Operating and General Expenses.....	\$3,264,683 18
To Improvements.....	30,462 75
To Taxes.....	165,534 57
To Interest on Bonds.....	\$1,775,013 65
To Interest on Bonds (as Rentals).....	232,940 00

Total on Bonds.....	2,007,953 65
To Sinking Funds.....	146,720 00
To Other Rentals.....	148,358 57
To Other Interest and Discount.....	51,309 84
To Dividends on Stock:—	
On First Preferred, one of 3½ per cent and one of 2 per cent, Nos. 18 and 19.....	\$247,500 00
On Preferred, three of 1 per cent each, Nos. 4, 5 and 6.....	300,000 00
	547,500 00

	\$6,362,522 56
To Balance.....	\$276,967 61

By Gross Earnings.....	\$6,052,950 63
By Other Income (Interest and Dividends on Miscellaneous Assets).....	32,604 27
By Balance.....	276,967 61
	\$6,362,522 56

Table showing Mileage, Gross Earnings, Expenses, Improvements and Taxes, Net Revenue, Percentage of Expenses and Gross and Net Revenue per Mile of Railway, for Years as under.

Years.	Average Mileage.	Gross Earnings.	Expenses, Improvements and Taxes.	Net Earnings.	Percentage of Expenses.	Percentage of Expenses, Improvements and Taxes.	Per Mile.	
							Gross Earnings.	Net Earnings.
1877.....	327	\$1,323,943 76	\$673,572 56	\$650,371 20	44.17	50.88	\$4,048 76	\$1,988 90
1878.....	327	1,201,651 63	648,134 60	553,517 03	47.89	53.93	3,674 78	1,692 71
1879.....	397	1,672,437 70	835,488 09	836,949 61	43.28	49.96	4,218 00	2,110 84
1880.....	546	2,698,370 67	1,325,128 51	1,373,242 16	43.12	49.13	4,940 94	2,514 52
1881.....	624	3,160,523 25	1,582,057 12	1,578,466 13	42.25	50.06	5,061 61	2,527 93
1882.....	677	3,572,249 92	1,591,798 59	1,980,502 33	39.77	44.56	5,279 07	2,926 79
1883.....	734	3,806,565 17	1,823,128 82	2,073,436 35	40.86	46.79	5,305 35	2,823 08
1884.....	786	4,643,596 05	2,135,378 37	2,508,217 68	42.07	45.99	5,906 15	3,190 18
1885.....	815	4,383,406 03	1,949,744 99	2,433,661 04	41.28	44.48	5,379 24	2,986 55
1886.....	878	4,874,627 80	2,222,296 22	2,652,331 58	42.03	45.59	5,554 50	3,022 26
1887.....	1,095	6,229,344 56	2,981,866 90	3,247,477 66	42.83	47.87	5,688 89	2,965 73
1888.....	1,315	5,773,250 99	3,663,810 74	2,109,440 25	58.12	63.46	4,390 30	1,604 10
1889.....	1,329	6,052,950 68	3,460,680 50	2,592,270 18	53.94	57.17	4,554 51	1,950 54

The following Table shows the Mileage of the Roads owned or leased by this Company, as of January 1st, each year, respectively; the amount of its Capital Stock outstanding on such dates, and the amount per mile thereof; the amount of Bonded Indebtedness on the then mileage, and of that per mile; also, the Annual Interest Charge per mile, based on the figures given.

Years.	Miles.	Capital Stock.		Bonded Indebtedness.		Annual Interest Charge Per Mile.
		Amount.	Per Mile.	Amount.	Per Mile.	
January 1st, 1878.....	293	\$21,281,000	\$72,631	\$12,861,000	\$43,894	\$1,928
" 1879.....	293	21,292,100	72,669	12,811,000	43,723	1,918
" 1880.....	558	22,063,000	39,539	13,911,000	24,930	1,215
" 1881.....	635	23,878,400	37,604	17,900,000	28,189	1,457
" 1882.....	725	24,448,200	33,721	18,650,000	28,214	1,436
" 1883.....	776	24,448,200	31,621	20,364,000	28,088	1,551
" 1884.....	815	24,538,200	30,108	22,102,000	28,481	1,653
" 1885.....	815	26,022,500	31,929	23,993,000	29,316	1,768
" 1886.....	930	26,100,300	28,065	26,026,000	31,933	1,924
" 1887.....	1,319	26,113,700	19,798	27,806,000	29,898	1,801
" 1888.....	1,329	26,359,300	19,834	35,609,000	26,997	1,555
" 1889.....	1,329	26,359,300	19,834	36,173,500	27,218	1,505
				36,200,500	27,239	1,506

In Bonded Indebtedness, as above, are included not only the direct obligations of this Company, but also those of other Companies whose Capital Stocks are nearly all owned by the St. Louis & San Francisco Railway Company, and whose Roads are owned or controlled and operated by it, under purchase or lease.

The rates of interest of the bonds outstanding January 1st, 1890, are as follows:

Four per cent on \$1,608,000; five per cent on \$14,212,000; six per cent on \$19,964,500, and seven per cent on \$416,000.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY FINANCIAL STATEMENT DECEMBER 31, 1889.

	\$	\$	\$		\$	\$
Franchises and Property December 31, 1888		56,135,726 41		CAPITAL STOCK:—		
Additional during 1889		47,836 71	56,183,563 12	First preferred	4,500,000 00	
Roads of Auxiliary Companies under Trust Mortgage of 1887—Dec. 31, '88		1,550,347 12		Preferred	10,000,000 00	
Additional during 1889		11,389 60	1,561,736 72	Common	15,500,000 00	30,000,000 00
Hannewell Branch			32,258 13	BONDED INDEBTEDNESS:—		
Lebanon Br. (St. L. & West.)			30,000 00	"A" "B" and "C" Bonds, 6s (formerly Second Mortgage, now first lien)	5,666,500 00	
RESOURCES.	PAR VALUE.	EST. MARKET VALUE.	57,807,557 97	"Missouri & Western" Division, 1st Mortgage 6s	1,074,000 00	
Cash and Cash Assets	696,764 42			Trust 6s of 1880 (first lien)	1,177,000 00	
Due from Station Agents, Conductors and other sources	157,852 43			Equipment 7s of 1880	416,000 00	
Due from other RR. Comp's	139,325 30	993,942 15	993,942 15	First Mortgage Trust 5s of 1887	1,099,000 00	
Sundry Securities and other property pledged as security for Bills Payable	1,043,000 00	896,000 00		General Mortgage 6s	7,727,000 00	
Cost of above as standing on Books			848,629 55	General Mortgage 5s	12,303,000 00	
Materials and Supplies on hand	154,990 89			St. Louis Wichita & Western Ry Co.:—		
Bills Receivable	2,456,848 00			First Mortgage 6s	2,000,000 00	31,673,500 00
Sundry open accounts, including that against Atlantic & Pacific RR. Co.	1,527,743 19	4,139,582 08	4,139,582 08	OTHER LIABILITIES.		
Atlantic & Pacific RR. Co. Capital Stock, Bonds and Scrip	29,324,864 00			For Current Operations	478,752 54	
Stocks and Bonds of other Corporations, including those pertaining to Auxiliary or Proprietary Roads	9,815,612 00			Due other Railroad Companies	100,328 03	
	39,140,476 00	1,939,420 00		Outstanding Pay Checks	21,934 72	
Cost of above as standing on Books			670,367 21	Interest on Bonds, past due but not called for	52,377 00	
This Company's "A" Bonds \$800 00				Interest on Bonds due Jan. 1, 1890	561,705 00	1,215,097 29
Less due for Scrip. 606 84	193 16			Bills Payable		767,209 00
First Mortgage Tr'st (1886) Sinking Fund Balance (including \$11,000 St. Louis Wich. & West'n 6s)	14,223 22	14,416 38	14,416 38	Dividends, 1st Preferred (No. 19) due February 10, 1890		90,000 00
Capital Stock (Common) of this Co. in the Treasury	3,640,700 00		3,640,700 00	Scrip Outstanding for "B and C" Bonds, and for 1st Preferred Stock		1,675 00
LAND DEPARTMENT ASSETS.				Pacific Improvement Company		500,000 00
Lands, Town Lots, Contr'cts for Sale of Lands, &c.	543,528 46	543,528 46		Sundry Open Accounts		141,732 26
		8,526,889 07	68,115,195 34	Interest on Bonds accrued to Dec. 31, 1889, but not due		213,989 99
				GENERAL INCOME ACCOUNT.		
				Balance at Credit of Account, Dec. 31, 1888	3,788,959 41	
				Income account, 1889, debit balance	276,967 61	3,511,991 80

Lehigh Valley—Geneva & Van Ettenville.—A press dispatch from Buffalo May 14 said: "The directors of the Lehigh Valley Railway, the Buffalo & Geneva Railway, and the Geneva & Van Ettenville Railway, met in Buffalo to-day and consolidated the three companies into one, under the corporate name of the Lehigh Valley Railway Company. This consolidated; under one management the line now in operation between Buffalo and Lancaster; that to be constructed, on which work has already been begun, from Lancaster to Geneva, and the line from Geneva to Sayre, Penn., making a trackage of 285 miles. A new Board of Directors was elected. E. P. Wilber, Pres. of the L. Val. is President of the new company."

Milwaukee Lake Shore & Western.—The following is a statement of earnings and expenses for the quarter ending March 31:

	—Quarter end'g March 31.—	1889.	1890.
Gross earnings	\$620,741	\$711,413	
Operating expenses	385,977	497,608	
Net earnings	\$234,764	\$213,805	

Nashville Chattanooga & St. Louis.—The gross and net earnings and charges for April and for the ten months of the fiscal year were as follows:

	April.	1889.	1890.	—10 Mo., July 1 to Apr. 30.—	1888-89.	1889-90.
Gross earnings	\$258,288	\$277,144	\$2,753,098	\$2,977,052		
Operating expenses	153,285	176,740	1,614,971	1,791,379		
Net earnings	\$102,003	\$100,404	\$1,138,127	\$1,185,673		
Interest and taxes	\$72,313	\$72,995	\$725,842	\$727,291		
Improvements	2,023	5,130	49,941	68,171		
Surplus	\$74,336	\$81,125	\$775,783	\$795,462		
	\$27,667	\$19,279	\$362,344	\$390,211		

N. Y. Stock Exchange—New Securities Listed.—The Governing Committee of the Exchange have listed the following:

DENVER & RIO GRANDE RAILROAD COMPANY—Additional issue of improvement mortgage 5 per cent bonds, \$2,250,000, making total amount listed \$5,250,000.

COMMERCIAL CABLE COMPANY—Additional issue of capital stock, \$500,000, making total amount listed \$7,216,000. The Committee on Stock List has the power to add to the list \$500,000 more when issued.

PHILADELPHIA & READING RAILROAD COMPANY—Additional issue 4 per cent general mortgage gold bonds, \$2,429,000, making total amount listed \$37,403,000.

LACLEDE GAS LIGHT COMPANY—Preferred stock, \$2,500,000.

OREGON RAILWAY & NAVIGATION COMPANY—Collateral trust 5 per cent gold bonds, \$1,800,000.

Railroads in Massachusetts.—The following railroads have reported for the quarter ending March 31, and we compile the figures for the fiscal year to March 31:

	BOSTON & ALBANY.	—Quarter end'g Mch 31.—	1889.	1890.	—Nine mths end'g Mch 31.—	1888-89.	1889-90.
Gross earnings	\$1,859,143	\$2,087,542	\$6,541,084	\$6,854,053			
Operating expenses	1,493,564	1,431,510	4,369,745	4,529,054			
Net earnings	\$365,579	\$656,032	\$2,171,339	\$2,324,999			
Charges	205,159	223,001	1,084,182	1,134,444			
Surplus	\$160,420	\$433,031	\$1,087,157	\$1,190,555			

NEW YORK PROVIDENCE & BOSTON.

	—Quar. end. Mar. 31.—	1889.	1890.	—6 mos. end. Mar. 31.—	1888-89.	1889-90.
Gross earnings	\$315,591	\$702,488	\$649,245	\$1,483,731		
Operating expenses	196,777	444,674	466,507	924,332		
Net earnings	\$118,814	\$257,814	\$182,678	\$559,399		
Other income	23,955	23,955	47,910	47,910		
Total	\$142,769	\$281,769	\$230,588	\$607,309		
Charges	34,216	117,130	70,798	288,077		
Surplus	\$108,553	\$164,639	\$159,790	\$319,232		

* In 1888-89 Providence & Worcester Railroad not included.

NEW LONDON NORTHERN.

	Quar. end.	Mar. 31 '90.	6 mos. end.	Mar. 31 '90.
Earnings	\$129,091	\$275,693		
Expenses	101,124	197,155		
Net earnings	\$27,967	\$78,538		
Other income	2,550	5,152		
Total net earnings	\$30,517	\$83,690		
Charges	53,396	107,054		
Deficit	\$22,879	\$23,364		

Railroads in New York State.—The roads following have reported to the N. Y. State Railroad Commissioners for the quarter ending March 31, and we compile in addition the results for the six months October 1 to March 31.

NEW YORK LAKE ERIE & WESTERN.

	—Quar. ending Mch. 31.—	1889.	1890.	—Six mos. end. Mch. 31.—	1888-89.	1889-90.
Gross earnings	\$5,748,659	\$6,454,759	\$12,713,078	\$13,926,793		
Operating expenses	3,775,617	4,238,198	8,140,507	8,974,996		
Net earnings	\$1,973,042	\$2,216,561	\$4,572,571	\$4,951,797		
Less p.c. to leas'd r'ds	532,938	583,150	1,141,762	1,278,538		
Balance	\$1,440,104	\$1,633,411	\$3,430,809	\$3,673,259		
Other income	207,503	199,883	579,439	603,799		
Total net income	\$1,647,607	\$1,833,294	\$4,010,248	\$4,277,058		
Int., taxes, rent, &c.	1,862,926	1,955,781	3,756,976	3,856,721		
Balance	df. \$215,319	df. \$122,487	sr. \$253,272	sr. \$420,337		

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 16, 1890.

The course of speculative values was affected materially early in the week by reports from the Department of Agriculture regarding the early prospects for some of the crops to be grown in the coming season. The report about cotton was less favorable than last year, and caused a small advance, but did not have much effect, because it was regarded as inconclusive and premature. The report regarding wheat quite "broke the back" of the speculation for the rise, which was in progress when it came out, it being much better than was expected. The debate on the new tariff has been begun in the lower house of Congress. All amendments are rejected, and it seems highly probable that the bill, as reported to the House of Representatives, will soon pass that body, but its fate in the Senate is uncertain. Strenuous efforts are being made to perfect a silver bill that will be acceptable to both houses in Congress, and not encounter opposition from the President, and it is thought something will be accomplished. Excessive rains fell early in the week in the Southwest, causing local floods, but at the close the weather is quite Spring-like. Labor troubles, though somewhat threatening, are not of much importance.

Lard on the spot has been drooping, but at some decline the market closes steadier, with a fair demand at 5'85c. for prime City, 6'47½c. for prime Western, and 6'25@6'75c. for refined to the Continent. The speculation in Lard for future delivery has been quite lifeless, and prices have yielded slightly. Some business was done to-day at 6'65c. for July and 6'83c. for September, and at the reduced figures the close is steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
June delivery.....c.	6'55	6'57	6'55	6'6	6'55	6'53
July delivery.....c.	6'65	6'67	6'65	6'66	6'65	6'63
August delivery.....c.	6'75	6'76	6'75	6'76	6'75	6'74
September delivery.....c.	6'85	6'86	6'85	6'86	6'85	6'82
October delivery.....c.	6'90	6'91	6'90	6'92	6'92	6'90

Pork has been only moderately active and prices close easier, leading to a better business, and the close is steadier at \$13 75@14 25 for new mess, \$10 75@11 for extra prime and \$13@15 for clear back. Beef is steady at \$6 50@6 75 for extra mess, \$7 50@8 for packet and \$12@13 50 for extra India mess. Beef hams are firmer and in demand at \$16@16 25 per bbl. Cut meats have continued to favor buyers. There was a good business in sweet pickled Western meats for July and August deliveries, but trade is dull in city cuts. Quoted, 9¼@9½c. for pickled hams, 5@5½c. for do. shoulders and 5¼@6c. for bellies; smoked shoulders 5¼@6c. and smoked hams 10¼@10½c. Tallow more active at 4½c. Stearine quoted at 7¼@7½c. and oleomargarine at 5¼c. Butter fairly active at 11@18c. for creamery and 10@17c. for State dairy. New cheese is in full supply at 8¼@9¼c. for State factory full cream.

Coffee on the spot was dull until to-day, when slightly lower prices led to a fair business. Rio quoted at 17½c. for No. 7, with sales of Lahat and Padang at 22@24c. The speculation in Rio options has been dull, and to-day prices declined toward the close of business, under free selling by the "Bulls," closing weak, with sellers as follows:

May.....	16'37c.	August.....	16'05c.	November.....	15'45c.
June.....	16'00c.	September.....	15'95c.	December.....	15'35c.
July.....	16'15c.	October.....	15'70c.	January.....	15'30c.

—a decline for the week of 15@25 points.

Raw sugars have further declined and close fairly active at 4¾c. for fair refining Muscovado and 5¾c. for Centrifugal, 96 degrees test. The sales embraced — cargoes of the latter at the Breakwater at 3@3 1-32c. c.&f., and 7,000 bags molasses grade at 2¾c. c.&f. Refined sugars are dull at 6½c. for Standard crushed, and 6@6 1-16c. for granulated. Molasses is lower at 18¼c. for 50 degrees test, but closes steady. The tea sale on Wednesday went off at steady prices and Formosas advanced.

Kentucky tobacco was rather quiet this week, the sales being limited to 250 hhds., mainly for home consumption, but there is still a good inquiry from exporters. Seed leaf fairly active, but without especial feature; sales are 1,200 cases, as follows: 800 cases 1888 crop, Wisconsin Havana, 10@13c.; 300 cases 1888 crop, Zimmer's Spanish, 14@16c.; 200 cases 1888 crop, Dutch, 11@13c.; 200 cases 1887-88 crops, Pennsylvania Seed leaf, 8½@13c.; 100 cases 1888 crop, State Havana, 12¼@14c., and 100 cases 1888 crop, New England Havana, 16@37½c.; also 650 bales Havana, 65c.@\$1 15, and 500 bales Sumatra, \$1 40@1 40.

On the Metal Exchange, Straits tin closes a little firmer but quiet, at 21'10c. on the spot and 20'90c. for August. Ingot copper is easier at 14'90c. for Lake. Lead has advanced and 48 tons sold to-day at 4'12½c. The interior iron markets are dull and weak; "Skelp" quoted at \$1 75@1'80. Refined petroleum is quiet at 7'20c. in bbls. and 9'10c. in cases, the latter a decline; crude in bbls. firmer at 7'35c.; naphtha, 7'40c. Crude certificates advanced and closed at 86½c. Spirits turpentine is lower under better supplies and closes at 40c. Rosins are steady and good strained sold to-day at \$1.45. Wool and hops are rather firmer.

MANHATTAN ELEVATED.

	Quar. ending Mch. 31.— 1889.	1890.	Six mos. end. Mch. 31.— 1888-89.	1889-90.
Gross earnings.....	\$2,266,021	\$2,318,737	\$1,569,007	\$1,739,577
Operating expenses.....	1,239,110	1,235,028	2,456,852	2,463,132
Net earnings.....	\$1,023,911	\$1,081,709	\$2,112,155	\$2,306,445
Other income.....	21,500	21,500	52,009	43,000
Total.....	\$1,045,411	\$1,103,209	\$2,164,164	\$2,349,445
Charges.....	537,271	505,864	1,095,493	953,034
Surplus.....	\$508,140	\$597,345	\$1,068,665	\$1,366,411

NEW YORK CHICAGO & ST. LOUIS.

	Quar. ending Mch. 31.— 1889.	1890.	Six mos. end. Mch. 31.— 1888-89.	1889-90.
Gross earnings.....	\$1,243,192	\$1,415,072	\$2,519,875	\$2,874,506
Operating expenses.....	978,458	1,072,446	2,033,359	2,201,482
Net earnings.....	\$264,734	\$342,626	\$486,036	\$673,024
Charges.....	248,411	251,903	493,878	521,199

Balance..... sur. \$16,323 sur. \$90,723 def. \$7,842 sr. \$151,825

ROME WATERTOWN & OGDENSBURG.

	Quar. ending Mch. 31.— 1889.	1890.	Six mos. end. Mch. 31.— 1888-89.	1889-90.
Gross earnings.....	\$719,859	\$905,003	\$1,598,997	\$1,881,227
Operating expenses.....	465,831	523,193	947,431	1,036,541
Net earnings.....	\$254,028	\$381,810	\$651,566	\$844,686
Other income.....	9,413	10,300	16,909	18,425
Total.....	\$263,441	\$392,119	\$668,475	\$863,111
Charges.....	262,920	263,869	525,022	522,924
Surplus.....	\$621	\$128,250	\$143,453	\$340,187

LONG ISLAND.

	Quar. ending Mch. 31.— 1889.	1890.	Six mos. end. Mch. 31.— 1888-89.	1889-90.
Gross earnings.....	\$569,210	\$627,935	\$1,306,333	\$1,337,888
Operating expenses.....	483,277	518,345	971,121	1,035,108
Net earnings.....	\$85,933	\$109,590	\$335,212	\$352,780
Other income.....	34,854	21,600	55,009	29,033
Total.....	\$120,787	\$131,190	\$390,221	\$381,813
Charges.....	158,228	168,648	345,162	348,712

Balance..... def. \$37,441 def. \$37,458 sr. \$45,059 sur. \$38,101

ALBANY & SUSQUEHANNA AND LACKAWANNA & SUSQUEHANNA.

	Quar. ending Mch. 31.— 1889.	1890.	Six mos. end. Mch. 31.— 1888-89.	1889-90.
Gross earnings.....	\$694,403	\$975,832	\$1,583,076	\$1,895,656
Operating expenses.....	486,745	541,469	912,009	998,777
Net earnings.....	\$207,658	\$434,363	\$671,067	\$896,879
Charges.....	275,916	280,705	533,021	558,844

Balance..... def. \$68,258 sr. \$153,658 sr. \$138,046 sr. \$338,035

RENSSELAER & SARATOGA.

	Quar. ending Mch. 31.— 1889.	1890.	Six mos. end. Mch. 31.— 1888-89.	1889-90.
Gross earnings.....	\$457,797	\$534,138	\$1,040,275	\$1,113,392
Operating expenses.....	353,878	362,283	681,263	671,920
Net earnings.....	\$103,919	\$171,855	\$359,012	\$441,472
Charges.....	260,177	263,709	527,148	532,606
Deficit.....	\$156,258	\$96,854	\$168,136	\$91,134

NEW YORK & CANADA.

	Quar. ending Mch. 31.— 1889.	1890.	Six mos. end. Mch. 31.— 1888-89.	1889-90.
Gross earnings.....	\$135,058	\$249,884	\$400,589	\$476,859
Operating expenses.....	129,110	155,660	233,402	283,190
Net earnings.....	\$5,948	\$93,724	\$167,187	\$193,669
Charges.....	73,865	75,771	140,571	149,754

Balance..... def. \$19,917 sur. \$17,953 sur. \$26,616 sur. \$43,915

DELAWARE LACKAWANNA & WESTERN—LEASED LINES.

	Quar. ending Mch. 31.— 1889.	1890.	Six mos. end. Mch. 31.— 1888-89.	1889-90.
Gross earnings.....	\$1,206,270	\$1,361,573	\$3,321,631	\$3,434,950
Operating expenses.....	807,174	769,153	1,800,838	1,817,315
Net earnings.....	\$399,096	\$592,420	\$1,520,793	\$1,617,635
Charges.....	552,749	552,749	1,094,212	1,095,709

Balance..... def. \$153,653 sur. \$39,671 sr. \$426,581 sr. \$521,926

NEW YORK ONTARIO & WESTERN.

	Quar. ending Mch. 31.— 1889.	1890.	Six mos. end. Mch. 31.— 1888-89.	1889-90.
Gross earnings.....	\$352,259	\$427,104	\$755,316	\$896,709
Operating expenses.....	312,657	366,822	658,505	748,103
Net earnings.....	\$39,595	\$60,282	\$196,811	\$148,606
Charges.....	67,462	52,639	140,184	123,726

Balance..... def. \$27,867 sur. \$7,643 def. \$43,373 sur. \$24,880

OGDENSBURG & LAKE CHAMPLAIN.

	Quar. ending Mch. 31.— 1889.	1890.	Six mos. end. Mch. 31.— 1888-89.	1889-90.
Gross earnings.....	\$135,122	\$150,514	\$310,797	\$361,768
Operating expenses.....	88,618	109,753	201,106	251,138
Net earnings.....	\$46,504	\$40,761	\$109,691	\$110,630
Other income.....	5,285	386	12,214	7,629
Total.....	\$51,789	\$41,147	\$121,905	\$118,259
Charges.....	66,256	66,134	133,029	132,372

Deficit..... \$14,467 \$24,987 \$11,124 \$14,113

BROOKLYN ELEVATED.

	Quar. ending Mch. 31.— 1889.	1890.	Six mos. end. Mch. 31.— 1888-89.	1889-90.
Gross earnings.....	\$243,435	\$400,570	\$495,031	\$809,380
Operating expenses.....	152,887	230,415	306,798	463,009
Net earnings.....	\$90,548	\$170,156	\$188,233	\$346,371
Charges.....	104,423	149,491	208,914	299,059

Balance..... def. \$13,875 sur. \$20,664 def. \$20,681 sur. \$47,312

COTTON.

FRIDAY, P. M., May 16, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 11,505 bales, against 16,408 bales last week and 16,586 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,728,882 bales, against 5,453,068 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 275,814 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	18	.....	110	3	83	207	421
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	158	1,280	4,311	24	477	175	6,425
Mobile.....	8	24	28	5	2	16	83
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	14	36	677	134	276	137	1,294
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	131	131	17	12	1	3	295
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	5	2	11	2	6	.....	26
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	18	390	205	67	108	131	919
West Point.....	140	268	181	17	.....	28	634
N'wpt N's, &c.....	.....	.....	.....	.....	.....	388	388
New York.....	30	.....	.....	.....	.....	.....	30
Boston.....	55	40	98	8	16	.....	217
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	.....	25	.....	.....	732	16	773
Totals this week	577	2,196	5,638	272	1,701	1,121	11,505

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to May 16.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston.....	421	836,007	1,704	668,474	1,554	2,570
El Paso, &c.....	.....	23,212	398	22,357	.....	.....
New Orleans.....	6,425	1,917,280	4,303	1,663,762	60,664	85,015
Mobile.....	83	239,402	136	208,843	4,744	4,541
Florida.....	.....	32,265	.....	27,010	.....	.....
Savannah.....	1,294	929,987	380	810,398	10,737	6,426
Brunswick, &c.....	.....	161,450	35	132,099	.....	.....
Charleston.....	295	319,170	1,179	379,093	155	4,844
Port Royal, &c.....	.....	1,833	113	15,175	.....	.....
Wilmington.....	26	132,569	60	151,647	2,544	785
Wash'ton, &c.....	.....	3,749	.....	4,368	.....	.....
Norfolk.....	919	400,783	660	483,041	8,511	4,069
West Point.....	634	324,198	910	409,535	.....	.....
N'wpt N's, &c.....	388	58,468	976	135,354	150	3,266
New York.....	30	113,111	710	126,514	114,886	212,425
Boston.....	217	70,645	1,293	99,851	4,200	6,800
Baltimore.....	.....	87,524	397	65,218	1,990	2,059
Philadelph'a, &c.....	773	77,229	233	50,329	8,185	10,374
Totals.....	11,505	5,728,882	13,487	5,453,068	218,320	343,174

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galveston, &c.....	421	2,102	658	269	1,409	751
New Orleans.....	6,425	4,303	9,311	3,916	7,814	2,459
Mobile.....	83	136	347	79	1,037	98
Savannah.....	1,294	380	2,762	1,267	3,448	540
Charleston, &c.....	295	1,292	2,516	422	4,305	213
Wilmington, &c.....	26	60	405	103	545	19
Norfolk.....	919	660	4,873	1,195	4,202	710
W't Point, &c.....	1,022	1,886	4,665	115	1,691	369
All others.....	1,020	2,668	3,527	3,260	4,993	2,270
Tot. this week	11,505	13,487	29,065	10,626	29,447	7,429
Since Sept. 1.	5,728,882	5,453,068	5,321,154	5,158,523	5,142,549	4,694,397

The exports for the week ending this evening reach a total of 17,808 bales, of which 13,499 were to Great Britain, 95 to France and 4,214 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending May 16.				From Sept. 1, 1889, to May 16, 1890.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	710	.....	.....	710	307,480	34,659	182,110	474,249
New Orleans.....	4,061	.....	718	4,779	872,179	341,658	541,357	1,755,194
Mobile.....	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah.....	.....	.....	.....	.....	153,062	90,226	349,821	527,109
Brunswick.....	.....	.....	.....	.....	102,892	.....	.....	102,892
Charleston.....	.....	.....	.....	.....	51,884	24,945	164,802	240,332
Wilmington.....	.....	.....	.....	.....	79,101	.....	.....	79,101
Norfolk.....	.....	.....	.....	.....	226,157	.....	37,756	263,913
West Point.....	.....	.....	.....	.....	155,998	.....	24,080	180,078
N'wpt N's, &c.....	.....	.....	.....	.....	87,705	.....	96	87,801
New York.....	6,599	95	3,357	10,051	470,848	41,815	144,798	657,461
Boston.....	852	.....	139	991	131,505	.....	3,141	134,646
Baltimore.....	855	.....	.....	855	62,986	1,574	54,428	118,988
Philadelph'a, &c.....	722	.....	.....	722	32,664	.....	2,139	34,803
Total.....	18,469	95	4,214	17,808	2,728,710	474,178	1,495,743	4,698,631
Total, 1888-89.....	32,839	5,646	8,354	44,839	2,741,026	391,000	1,328,921	4,460,947

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 16, at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	7,190	None.	1,172	580	8,942
Mobile.....	None.	None.	None.	None.	None.
Charleston.....	None.	None.	None.	55	55
Savannah.....	None.	None.	None.	400	400
Galveston.....	None.	None.	None.	789	789
Norfolk.....	1,841	None.	None.	2,500	4,341
New York.....	8,600	600	4,750	None.	13,950
Other ports.....	3,000	None.	1,300	None.	4,300
Total 1890.....	20,631	600	7,222	4,324	32,777
Total 1889.....	20,116	562	10,463	5,187	36,328
Total 1888.....	26,914	2,881	15,464	7,705	52,964

The speculation in cotton for future delivery at this market has been generally quite spiritless for the week under review, prices fluctuating within comparatively narrow range. The report on the progress of the early planting for the next crop, which was issued on Saturday last, was not made public until after 'Change. It caused on Monday some advance, with more attention directed to the next crop, but gave no decided strength to values. On Tuesday a better report from Manchester, some improvement at Liverpool, together with the recurrence in Texas of heavy rains before the damage by the late storms had been fully recovered from, gave a slight impulse to the speculation for the rise, with pretty liberal dealings in options for July and January. On Thursday, weak accounts from Liverpool and the cessation of excessive rains in the Southwest, caused some depression, especially in the next crop. On Thursday, an early decline was recovered, in sympathy with the more active market for spot cotton. To-day an uncertain opening was followed by a general decline, but in the last hour there was renewed buoyancy for this crop, on the report of the stopping of short notices and rumors about a projected corner for July here and at Liverpool; but the next crop closed cheaper than yesterday. Cotton on the spot sold moderately for export and home consumption, but the demand was pretty freely met, current quotations were barely maintained, and on Wednesday were reduced 1-16c. On Thursday, a comparatively large business was done in spot cotton for home consumption and prices were steadier. To-day the close was firm at 11 15-16c. for middling uplands.

The total sales for forward delivery for the week are 245,500 bales. For immediate delivery the total sales foot up this week 7,863 bales, including 2,597 for export, 5,266 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—May 10 to May 16.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	9 3/4	9 3/4	9 3/4	9 1/2	9 1/2	9 1/2	9 1/2
Strict Ordinary.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Good Ordinary.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Strict Good Ordinary.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Low Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Low Middling.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Middling.....	12	12	12	12	12	12	12
Good Middling.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Strict Good Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling Fair.....	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Fair.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Ordinary.....	10	10	10	10	10	10	10
Good Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Ordinary.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Low Middling.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Strict Low Middling.....	12	12	12	12	12	12	12
Middling.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Good Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Strict Good Middling.....	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Middling Fair.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Fair.....	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Ordinary.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Sales.	Deliv- eries.
Sat. Easy.....	2,097	1,287	.....	.....	3,384	16,100
Mon. Easy.....	100	508	.....	.....	608	47,000
Tues. Easier.....	400	203	.....	.....	603	63,000
Wed. Easy at 11 dec.	.....	655	.....	.....	655	43,900
Thur. Steady.....	.....	1,573	.....	.....	1,573	33,100
Fri. Steady.....	.....	1,040	.....	.....	1,040	42,400
Total.....	2,597	5,266	.....	.....	7,863	245,500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES ARE SHOWN BY THE FOLLOWING COMPREHENSIVE TABLE:

Market Prices and Sales of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 10— Sales, total. Prices paid (frange). Closing.	Dull. 16,100 10-67@11-99 Quiet.	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-96 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-94 Aver. 11-97	Aver. 11-96 Aver. 11-96 Aver. 11-95 Aver. 11-95	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96
Monday, May 12— Sales, total. Prices paid (frange). Closing.	Firmer. 10-67@12-00 Dull.	Aver. 11-96 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-96 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-97 Aver. 11-97 Aver. 11-97 Aver. 11-97	Aver. 11-95 Aver. 11-95 Aver. 11-95 Aver. 11-95	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96
Tuesday, May 13— Sales, total. Prices paid (frange). Closing.	Firmer. 63,000 10-67@12-00 Steady.	Aver. 11-98 Aver. 11-97 Aver. 11-97 Aver. 11-97	Aver. 11-98 Aver. 11-97 Aver. 11-97 Aver. 11-97	Aver. 11-97 Aver. 11-97 Aver. 11-97 Aver. 11-97	Aver. 11-95 Aver. 11-95 Aver. 11-95 Aver. 11-95	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96
Wednesday, May 14— Sales, total. Prices paid (frange). Closing.	Esmer. 43,900 10-65@11-99 Steady.	Aver. 11-97 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-97 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-97 Aver. 11-97 Aver. 11-97 Aver. 11-97	Aver. 11-95 Aver. 11-95 Aver. 11-95 Aver. 11-95	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96
Thursday, May 15— Sales, total. Prices paid (frange). Closing.	Dull. 33,100 10-62@11-98 Steady.	Aver. 11-99 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-99 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-97 Aver. 11-97 Aver. 11-97 Aver. 11-97	Aver. 11-94 Aver. 11-94 Aver. 11-94 Aver. 11-94	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96
Friday, May 16— Sales, total. Prices paid (frange). Closing.	Variable. 10-65@12-00 Irregular.	Aver. 11-97 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-99 Aver. 11-97 Aver. 11-97 Aver. 11-97	Aver. 11-94 Aver. 11-94 Aver. 11-94 Aver. 11-94	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-98 Aver. 11-96 Aver. 11-96 Aver. 11-96
Total sales this week. Average price, week.	245,500 14,800 11-97	23,100 11-96	44,900 11-98	55,500 11-98	55,500 11-98	55,500 11-98	55,500 11-98	55,500 11-98	55,500 11-98	55,500 11-98	55,500 11-98	55,500 11-98	55,500 11-98
Sales since Sep. 1, '89.	16,529,400	1,793,500	1,713,800	1,150,600	1,939,000	441,300	229,100	77,900	130,700	168,900	15,500	.....	.....

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 357,200; September-January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600.

† We have included in the above table, and shall continue each week to give the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 12:00c.; Monday, 11:95c.; Tuesday, 12:00c.; Wednesday, 12:00c.; Thursday, 12:00c.; Friday, 12:00c.

The following exchanges have been made during the week:
 '01 pd. to exch. 100 May for July
 '02 pd. to exch. 200 May for July
 '03 pd. to exch. 1,000 Jan for Aug
 '04 pd. to exch. 500 May for July
 '05 pd. to exch. 100 June for July
 '06 pd. to exch. 100 Sept for July

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 16), we add the item of exports from the United States, including in it the exports of Friday only.

1890.	1889.	1888.	1887.
Stock at Liverpool.....	1,011,000	898,000	773,000
Stock at London.....	12,000	11,000	17,000
Total Great Britain stock.....	1,023,000	909,000	790,000
Stock at Hamburg.....	4,000	2,200	4,000
Stock at Bremen.....	115,000	43,300	50,400
Stock at Amsterdam.....	8,000	17,000	16,000
Stock at Rotterdam.....	200	300	200
Stock at Antwerp.....	7,000	32,000	700
Stock at Havre.....	187,000	117,000	184,000
Stock at Marseilles.....	4,000	5,000	3,000
Stock at Barcelona.....	80,000	82,000	67,000
Stock at Genoa.....	9,000	14,000	8,000
Stock at Trieste.....	6,000	9,000	7,000
Total Continental stocks.....	420,200	321,800	332,400
Total European stocks.....	1,443,200	1,230,800	1,122,400
India cotton afloat for Europe.....	373,000	210,000	170,000
Amer. cotton afloat for Europe.....	107,000	185,000	155,000
Egypt, Brazil, &c., afloat for Europe.....	35,000	20,000	24,000
Stock in United States ports.....	218,320	343,174	448,134
Stock in U. S. interior towns.....	40,430	42,481	122,288
United States exports to-day.....	1,867	7,684	290
Total visible supply.....	2,218,817	2,039,139	2,090,112

Of the above, the totals of American and other descriptions are as follows

American—	735,000	689,000	558,000	743,000
Liverpool stock.....	1,011,000	898,000	773,000	743,000
Continental stocks.....	373,000	210,000	170,000	282,000
American afloat for Europe.....	107,000	185,000	155,000	76,000
Egypt, Brazil, &c., afloat for Europe.....	35,000	20,000	24,000	24,000
United States interior stocks.....	40,430	42,481	122,288	42,284
United States exports to-day.....	1,867	7,684	290	281
Total American.....	1,432,617	1,404,339	1,481,712	1,525,279
East Indian, Brazil, &c.—	276,000	229,000	215,000	228,000
Liverpool stock.....	12,000	11,000	17,000	20,000
London stock.....	90,200	184,800	137,400	130,500
India afloat for Europe.....	373,000	210,000	170,000	339,000
Egypt, Brazil, &c., afloat.....	35,000	20,000	24,000	24,000
Total East India, &c.....	786,200	634,800	608,400	741,500
Total American.....	1,432,617	1,404,339	1,481,712	1,525,279

Total visible supply..... 2,218,817 2,039,139 2,090,112 2,266,779
 Price Mid. Upd., Liverpool..... 5d. 5d. 5d. 5d.
 Price Mid. Upd., New York..... 11 1/2c. 11 1/2c. 10c. 11c.

† The imports into Continental ports this week have been 95,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 179,673 bales as compared with the same date of 1889, an increase of 128,705 bales as compared with the corresponding date of 1888 and a decrease of 47,963 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

TOWNS.	Receipts.	Since Sept. 1, '90.	Shipments.	This week.	Stock May 16.	Receipts.	Since Sept. 1, '89.	Shipments.	This week.	Stock May 17.
Augusta, Ga.....	297	198,030	297	2,274	2,274	147	184,150	258	2,638	2,638
Columbus, Ga.....	32	50,249	32	635	635	132	54,932	157	1,363	1,363
Montgomery, Ala.....	112	135,442	112	1,771	1,771	45	90,328	642	1,402	1,402
Mobile, Ala.....	40	79,050	40	53	53	26	71,056	146	200	200
Memphis, Tenn.....	750	573,832	750	7,787	7,787	372	65,601	2,637	12,483	12,483
Nashville, Tenn.....	144	37,531	144	1,075	1,075	173	65,601	97	1,351	1,351
Dallas, Texas.....	50	54,546	50	150	150	12	9,981	32	2,167	2,167
Shreveport, La.....	30	14,018	30	14,018	14,018	201	5,390	1	1	1
Vicksburg, Miss.....	50	77,833	50	794	794	19	74,041	1,032	1,032	1,032
Columbus, Miss.....	2	24,543	2	626	626	10	35,008	10	10	10
Griffin, Ga.....	2	31,012	2	31,012	31,012	15	31,082	62	803	803
Atlanta, Ga.....	27	142,793	27	2,155	2,155	46	72,582	164	164	164
Rome, Ga.....	98	64,938	98	2,725	2,725	106	47,087	762	762	762
Charlotte, N. C.....	347	582,367	347	1,028	1,028	34	51,973	34	34	34
St. Louis, Mo.....	2,042	307,653	2,042	8,167	8,167	1,320	571,849	3,789	3,789	3,789
Cincinnati, Ohio.....	4,205	2,582,819	4,205	18,056	18,056	5,521	2,560,885	2,966	2,966	2,966
Total, old towns.....	93	17,337	93	488	488	150	15,708	174	174	174
Newberry, S. C.....	132	20,983	132	162	162	27	13,308	13	13	13
Raleigh, N. C.....	133	5,412	133	205	205	216	17,894	299	299	299
Louisville, Ky.....	133	15,780	133	964	964	510	75,317	1,110	1,110	1,110
Little Rock, Ark.....	133	26,572	133	780	780	37	75,317	1,778	1,778	1,778
Bremon, Texas.....	200	74,481	200	511	511	28	619,467	1,212	2,200	2,200
Houston, Texas.....	200	74,481	200	511	511	28	619,467	1,212	2,200	2,200
Total, new towns.....	866	900,936	866	3,739	3,739	1,430	824,288	6,133	6,133	6,133
Total, all.....	5,071	3,433,734	5,071	19,807	19,807	7,001	3,415,103	14,927	14,927	14,927

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.

* Louisville in both years are "net." † This year estimated.

The above totals show that the old interior stocks have decreased during the week 13,951 bales, and are to-night 2,051 bales less than at the same period last year. The receipts at the same towns have been 1,316 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 18,651 bales more than for the same time in 1883-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending May 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
New Orleans...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Mobile...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Savannah...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Charleston...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Wilmington...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Norfolk...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Boston...	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Baltimore...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Philadelphia...	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Augusta...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Memphis...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
St. Louis...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Cincinnati...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Louisville...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta...	10 ³ / ₄	Little Rock...	11 ¹ / ₂	Raleigh...	11 ¹ / ₂
Columbus, Ga.	11	Montgomery...	11	Rome...	11 ¹ / ₂
Columbus, Miss.	10 ³ / ₄	Nashville...	11 ¹ / ₂	Selma...	10 ³ / ₄
Enfanta...	11	Natchez...	11 ¹ / ₂	Shreveport...	11 ¹ / ₂

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'kat Interior Towns			Rec'ts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	18 0.
Apr. 11...	28,504	40,407	23,570	235,765	128,770	19,045	14,738	20,969	5,540
" 18...	27,980	33,922	21,981	217,874	109,888	90,235	9,449	13,031	12,228
" 25...	30,641	36,305	19,830	159,870	81,090	80,083	18,235	14,407	9,161
May 2...	32,603	28,242	16,589	172,277	69,218	68,868	5,929	16,379	5,371
" 9...	36,239	22,411	16,408	145,674	56,445	59,005	9,010	9,638	6,445
" 16...	29,005	13,477	11,575	131,277	48,619	15,278	44,169	5,661	4,430

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,760,607 bales; in 1888-89 were 5,486,312 bales; in 1887-88 were 5,428,601 bales.

2.—That, although the receipts at the outports the past week were 11,505 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 3,661 bales and for 1888 they were 15,268 bales.

AMOUNT OF COTTON IN SIGHT MAY 16.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to May 16	5,728,882	5,453,068	5,321,154	5,158,523
Interior stocks on May 16 in excess of September 1.....	31,725	33,244	107,447	16,908
Total receipts from plantations	5,760,607	5,486,312	5,428,601	5,175,331
Net overland to May 1.....	866,201	872,327	895,530	750,799
Southern consumption to May 1	414,000	406,000	377,000	331,000
Total in sight May 16.....	7,040,808	6,764,639	6,701,131	6,257,130
Northern spinners takings to May 16.....	1,682,019	1,628,149	1,612,428	1,467,057

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 276,169 bales, the excess as compared with 1887-88 is 339,677 bales and the gain over 1886-87 reaches 783,677 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night are generally of a favorable tenor. The water is subsiding steadily on overflowed lands, and as fast as it goes off seed is being put in. Elsewhere the crop is developing promisingly as a rule, and in some districts good stands have been secured.

Galveston, Texas.—The weather has been dry all the week. The thermometer has ranged from 67 to 80, averaging 74.

Palestine, Texas.—We have had showers on two days of the week, the rainfall reaching ninety-eight hundredths of an inch. Replanting is active in overflowed river bottoms. Upland crops are doing well. Average thermometer 70, highest 84, lowest 56.

Huntsville, Texas.—It has been showery on one day of the week, the precipitation reaching eighty hundredths of an inch. Trinity bottoms are still overflowed, but in uplands both corn and cotton are thriving. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Dallas, Texas.—There have been showers on one day of the week to the extent of thirty-three hundredths of an inch. Crops are doing well, except in low bottoms which are being replanted as the waters subside. There will be an increase in cotton acreage and a decrease in small grains, and perhaps also in corn. The thermometer has averaged 74, ranging from 62 to 86.

San Antonio, Texas.—We have had dry weather all the week, and young crops are very promising. The thermometer has ranged from 55 to 89, averaging 72.

Luling, Texas.—There has been no rain all the week. Work has been resumed, and with continued dry weather we will get out of the grass soon. Prospects are fair. Average thermometer 74, highest 85, lowest 64.

Columbia, Texas.—It has been showery on one day of the week, the rainfall reaching forty-nine hundredths of an inch. Brazos bottoms are still overflowed, but the water is now subsiding, and land will doubtless be clear in time to replant. The thermometer has averaged 72, the highest being 82, and the lowest 62.

Cuero, Texas.—There have been hard showers on two days during the week, the precipitation reaching one inch. We have had too much rain for bottoms, but uplands are doing well, though many crops are grassy. The thermometer has averaged 80, ranging from 68 to 92.

Brenham, Texas.—We have had showers on three days of the week, the rainfall reaching forty-three hundredths of an inch. The Brazos overflow is subsiding and replanting has begun. Uplands are doing reasonably well, though there is complaint of grass. The thermometer has ranged from 60 to 90, averaging 75.

Belton, Texas.—The weather has been dry all the week—splendid for farm work and for replanting where necessary. Average thermometer 73, highest 94, lowest 52.

Weatherford, Texas.—There has been one light shower during the week, the precipitation being four-hundredths of an inch. Planting and other farm work are active. The thermometer has averaged 70, the highest being 86 and the lowest 54.

New Orleans, Louisiana.—We have had rain on two days of the week to the extent of eighteen hundredths of an inch. The thermometer has averaged 74.

Shreveport, Louisiana.—Rainfall for the week forty-nine hundredths of an inch. The thermometer has ranged from 58 to 89, averaging 73.

Columbus, Mississippi.—It has rained on four days of the week, the precipitation reaching one inch and seventeen hundredths. Average thermometer 65, highest 84, lowest 44.

Leland, Mississippi.—We have had rain on three days of the week, the rainfall reaching one inch and fifty-three hundredths. The thermometer has averaged 70.6, the highest being 88, and the lowest 50.

Helena, Arkansas.—It has rained heavily on three days of the week, the precipitation reaching three inches and twenty-nine hundredths. We are having too much rain. The weather is now clear and cool. Crops are progressing slowly. The overflow is not all off yet. The thermometer has averaged 68, ranging from 52 to 87.

Montgomery, Alabama.—We had light rain on five days in the early part of the week to the extent of ninety-five hundredths of an inch. Cotton stands are perfect and doing well. The thermometer has averaged 72, ranging from 51 to 85.

Nashville, Tennessee.—Rain has fallen on four days of the week, the precipitation being one inch and eighty-eight hundredths. Average thermometer 64, highest 81, lowest 46.

Memphis, Tennessee.—Rain on six days of the week has delayed planting operations. The rainfall reached two inches and two hundredths. Nights have been too cool. The thermometer has ranged from 54 to 87, averaging 70.

Little Rock, Arkansas.—Telegram not received.

Vicksburg, Mississippi.—Rain has fallen on three days of the week to the extent of two inches and four hundredths. Average thermometer 73, highest 95, lowest 52.

Auburn, Alabama.—Telegram not received.

Mobile, Alabama.—The crop is developing promisingly; no serious damage was done by the recent low temperature. Rain has fallen on one day of the week to the extent of twelve hundredths of an inch. The thermometer has averaged 72, the highest being 85, and the lowest 54.

Selma, Alabama.—There has been rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 55 to 85, averaging 70.

Madison, Florida.—The week's precipitation has been one inch and thirty hundredths on two days. The thermometer has averaged 71, the highest being 88 and the lowest 50.

Columbus, Georgia.—It has rained on three days of the week, the rainfall reaching two inches and sixteen hundredths. The thermometer has averaged 72, ranging from 62 to 80.

Savannah, Georgia.—Rain has fallen on three days of the week, to the extent of seventy-five hundredths of an inch. The thermometer has ranged from 54 to 89, averaging 73.

Augusta, Georgia.—General rains, very beneficial to the plant, have fallen on three days of the week. The rainfall reached one inch and forty-one hundredths. We are having good crop weather. Fields are clean and stands good. Accounts are very promising. Average thermometer 73, highest 90, lowest 46.

Charleston, South Carolina.—Rain has fallen on four days of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 72, the highest being 82, and the lowest 59.

Stateburg, South Carolina.—Rain has fallen on one day of the week, to the extent of fifty-five hundredths of an inch. The chopping out of cotton is progressing, and stands are good. The thermometer has averaged 68.3, ranging from 46 to 85.

Wilson, North Carolina.—It has rained on two days of the week, the precipitation reaching one inch and eighteen hun-

dredths. Crops are doing splendidly. The thermometer has ranged from 48 to 85, averaging 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 15, 1890, and May 13, 1889.

	May 15, '90.	May 16, '89	
	<i>Feet.</i>	<i>Feet.</i>	
New Orleans.....	Above low-water mark.	14.3	5.5
Memphis.....	Above low-water mark.	23.4	12.0
Nashville.....	Above low-water mark.	16.7	4.2
Shreveport.....	Above low-water mark.	32.2	13.3
Vicksburg.....	Above low-water mark.	46.5	15.0

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	16,000	55,000	71,000	241,000	783,000	1,029,000	81,000	1,478,000
1889	13,000	12,000	25,000	241,000	661,000	948,000	62,000	1,338,000
1888	11,000	34,000	45,000	143,000	413,000	591,000	54,000	1,041,000
1887	8,000	41,000	49,000	236,000	483,000	719,000	82,000	1,135,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta -						
1890.....	1,000	4,000	5,000	21,000	62,000	83,000
1889.....				26,000	38,000	64,000
Madras—						
1890.....				5,000	5,000	10,000
1889.....				5,000	2,000	7,000
All others—						
1890.....				11,000	17,000	31,000
1889.....				27,000	14,000	41,000
Total all -						
1890.....	1,000	4,300	5,300	40,000	84,000	124,000
1889.....				58,000	54,000	112,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	71,000	1,029,000	25,000	948,000	45,000	591,000
All other ports.	5,000	124,000		112,000	1,000	125,000
Total.....	76,000	1,153,000	25,000	1,060,000	46,000	716,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars)*	1890.		1889.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Alexandria, Egypt, May 14.						
1890.....	5,000		3,000		3,000	
1889.....	3,138,000		2,718,000		2,867,000	
Exports (bales)—						
To Liverpool.....	1,000	253,000	1,000	220,000	2,000	238,000
To Continent.....	3,000	149,000	3,000	148,000	1,000	151,000
Total Europe.....	4,000	402,000	4,000	368,000	3,000	389,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 14 were 5,000 cantars and the shipments to all Europe 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for India is good, but for China poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.					
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Colt's Mid. Upds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Colt's Mid. Upds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Colt's Mid. Upds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Colt's Mid. Upds.
Ap. 11	8 1/2 @ 8 1/4	6 2 @ 7 3	6 1/2 @ 6 1/4	8 1/2 @ 8 1/4	6 3 @ 7 3 1/2	6 1/2 @ 6 1/4	8 1/2 @ 8 1/4	6 3 @ 7 3 1/2	6 1/2 @ 6 1/4	8 1/2 @ 8 1/4	6 3 @ 7 3 1/2	6 1/2 @ 6 1/4
15	8 1/2 @ 8 1/4	6 3 @ 7 3	6 1/2 @ 6 1/4	8 1/2 @ 8 1/4	6 4 @ 7 4 1/2	6 1/2 @ 6 1/4	8 1/2 @ 8 1/4	6 4 @ 7 4 1/2	6 1/2 @ 6 1/4	8 1/2 @ 8 1/4	6 4 @ 7 4 1/2	6 1/2 @ 6 1/4
25	8 1/2 @ 8 1/4	6 3 1/2 @ 7 3 1/2	6 1/2 @ 6 1/4	8 1/2 @ 8 1/4	6 1 1/2 @ 7 2	6 1/2 @ 6 1/4	8 1/2 @ 8 1/4	6 1 1/2 @ 7 2	6 1/2 @ 6 1/4	8 1/2 @ 8 1/4	6 1 1/2 @ 7 2	6 1/2 @ 6 1/4
May 2	8 1/2 @ 8 1/4	6 4 @ 7 4	6 1/2 @ 6 1/4	8 1/2 @ 8 1/4	6 1 1/2 @ 7 2	6 1/2 @ 6 1/4	8 1/2 @ 8 1/4	6 1 1/2 @ 7 2	6 1/2 @ 6 1/4	8 1/2 @ 8 1/4	6 1 1/2 @ 7 2	6 1/2 @ 6 1/4
9	8 1/2 @ 8 1/4	6 4 @ 7 4	6 1/2 @ 6 1/4	8 1/2 @ 8 1/4	6 1 1/2 @ 7 2	6 1/2 @ 6 1/4	8 1/2 @ 8 1/4	6 1 1/2 @ 7 2	6 1/2 @ 6 1/4	8 1/2 @ 8 1/4	6 1 1/2 @ 7 2	6 1/2 @ 6 1/4
16	8 1/2 @ 8 1/4	6 4 @ 7 4	6 1/2 @ 6 1/4	8 1/2 @ 8 1/4	6 1 1/2 @ 7 2	6 1/2 @ 6 1/4	8 1/2 @ 8 1/4	6 1 1/2 @ 7 2	6 1/2 @ 6 1/4	8 1/2 @ 8 1/4	6 1 1/2 @ 7 2	6 1/2 @ 6 1/4

JUTE BUTTS, BAGGING, &c.—The demand for bagging has been moderate and prices favor buyers, the feeling being easy, and sellers are now quoting 6c. for 1 1/2 lb., 6 1/2 c. for 1 3/4 lb., 7 1/4 c. for 2 lb. and 8c. for standard. Not much inquiry is reported for jute butts, but the market is steady at 1 57 1/2 @ 1 60c. for paper grades and 1 3/4 @ 2 1/4 c. for bagging qualities.

EUROPEAN COTTON CONSUMPTION FOR MAY 1.—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to May 1. The revised totals for last year have also been received and we give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to May 1.	Great Britain.	Continent.	Total.
For 1889-90.			
Takings by spinners...bales	2,162,000	2,423,000	4,585,000
Average weight of bales...lbs	473	457	464.5
Takings in pounds.....	1,022,626,000	1,107,311,000	2,129,937,000
For 1888-89.			
Takings by spinners...bales	2,132,000	2,442,000	4,580,000
Average weight of bales...lbs	460	451	455
Takings in pounds.....	981,668,000	1,101,450,000	2,085,118,000

According to the above, the average weight of the deliveries in Great Britain is 473 pounds per bale this season, against 460 pounds during the same time last season. The Continental deliveries average 457 pounds, against 451 pounds last year, and for the whole of Europe the deliveries average 464.5 pounds, against 455 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to May 1. Bales of 400 lbs. each. 000s omitted.	1889-90.			1888-89.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	55,	181,	236,	52,	167,	219,
Takings in October....	283,	180,	463,	243,	176,	419,
Total supply.....	338,	361,	699,	295,	343,	638,
Consump. Oct., 4 wks.	292,	320,	612,	255,	304,	559,
Spinners' stock Nov. 1	46,	41,	87,	40,	39,	79,
Takings in November....	398,	340,	738,	331,	283,	669,
Total supply.....	444,	381,	825,	371,	377,	748,
Consump. Nov., 4 wks.	308,	320,	623,	300,	304,	604,
Spinners' stock Dec. 1	136,	61,	197,	71,	73,	144,
Takings in December....	442,	518,	960,	403,	454,	857,
Total supply.....	578,	579,	1,157,	474,	527,	1,001,
Consump. Dec., 5 wks.	385,	400,	785,	375,	380,	755,
Spinners' stock Jan. 1	193,	179,	372,	99,	147,	246,
Takings in January....	398,	506,	904,	425,	548,	971,
Total supply.....	591,	685,	1,276,	524,	693,	1,217,
Consump. Jan., 4 wks.	308,	324,	632,	308,	316,	624,
Spinners' stock Feb. 1	283,	361,	644,	216,	377,	593,
Takings in February....	317,	454,	771,	334,	330,	714,
Total supply.....	600,	815,	1,415,	550,	757,	1,307,
Consump. Feb., 4 wks.	308,	324,	632,	308,	316,	624,
Spinners' stock Mch. 1	292,	491,	783,	242,	441,	683,
Takings in March.....	377,	421,	801,	409,	452,	861,
Total supply.....	669,	913,	1,581,	651,	893,	1,544,
Consump. Mar., 5 wks.	385,	465,	790,	385,	395,	780,
Spinners' stock Apr. 1	284,	510,	794,	266,	498,	764,
Takings in April.....	342,	346,	688,	314,	407,	721,
Total supply.....	626,	856,	1,482,	580,	903,	1,485,
Consump. Apr., 4 wks.	308,	324,	632,	308,	316,	624,
Spinners' stock May 1	318,	532,	850,	272,	589,	861,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to May 1. Bales of 400 lbs. each. 000s omitted.	1889-90.			1888-89.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	55	181	236	52	167	219
Takings to May 1.....	2,357	2,768	5,325	2,459	2,753	5,212
Supply.....	2,612	2,949	5,561	2,511	2,920	5,431
Consumption 30 weeks	2,294	2,417	4,711	2,239	2,331	4,570
Spinners' stock May 1	318	532	850	272	589	861
Weekly Consumption, 00s omitted.						
In October.....	76.0	81.0	156.0	75.0	76.0	151.0
In November.....	77.0	80.0	157.0	75.0	76.0	151.0
In December.....	77.0	80.0	157.0	75.0	76.0	151.0
In January.....	77.0	81.0	158.0	77.0	79.0	156.0
In February.....	77.0	81.0	158.0	77.0	79.0	156.0
In March.....	77.0	81.0	158.0	77.0	79.0	156.0
In April.....	77.0	81.0	158.0	77.0	79.0	156.0

* Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spindles.

The foregoing shows that the weekly consumption is now 153,000 bales of 400 pounds each, against 156,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 56,000 bales during the month and are now 11,000 bales less than on the same date last season.

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture showing the condition of the cereal crops on May 1 was issued on the 10th inst., and is as follows:

The official report of the condition of winter grain May 1st makes a reduction of one point in wheat, the average being 80. The rye average is maintained, being 93.5, and barley, 81.6. The areas in which the roots were not too severely frozen have improved during the past month. In others the injury is shown to be greater than appearances indicated. Some correspondents state that it is yet too early to know the amount of vitality and ultimate degree of development of the plant. The drained fields suffered least injury. Heavy clays, undrained and level, are, as holding moisture, were in many places almost totally destroyed, hence the heaviest decline in condition appears in Indiana and Illinois. A part of the Ohio breadth improved, while a large part declined, causing a fall of 5 points for the State. A loss in condition is reported in Texas from the ravages of an aphid or plant louse. There is a decline throughout the Southern belt from injury by the March freeze, and depredations of insects on the other hand. There is a partial recovery from the very low condition of April on the Pacific Coast, and an improvement in Kansas, Michigan, Kentucky, Tennessee and in New York. The averages of condition for the States of principal production are as follows: New York, 91; Pennsylvania, 96; Ohio, 82; Michigan, 73; Indiana, 63; Illinois, 64; Missouri, 82; Kansas, 92; California, 82 and Oregon, 95. The Southern States producing wheat—Maryland, 98; Virginia, 95; North Carolina, 80; Georgia, 65; Texas, 67; and Tennessee, 82. The condition of wintering land averages 9.29, and that of pastures 9.3, indicating a good prospect for a medium production. The reported progress of spring plowing and planting indicates an average state of forwardness of farm work. Though there are local inequalities in the record, it is relatively located in the Ohio Valley, in southwest Missouri and on the Pacific coast. It is earlier than usual in the Northwest, and on the Atlantic coast south of Delaware. It is an average in the Middle States and in New England. An investigation of all the wages of farm labor has been made. The monthly rate of wages has not declined, compared with the last previous report, that of May, 1888. The average for the country is unchanged, though slight local fluctuations are reported. A scarcely appreciable increase appears in the Eastern and Middle States, and there is some increase in Virginia. There is a slight reduction of the rates of the Pacific coast region, which are still relatively high throughout the central areas, north and south. The averages are practically the same as two years ago. It is evident that the depression in prices of corn and oats and their products has not affected the wages of agricultural labor.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 19,632 bales.

		Total bales.
NEW YORK —To Liverpool, per steamers Arizona, 555.....		
Aurania and Bothnia (additional), 1,016..... City of Chicago, 763..... Helvetia, 1,661..... Laplace, 657..... Majestic, 815..... Umbria, 303.....		5,800
To Hull, per steamer Martello, 799.....		799
To Havre, per steamer La Bretagne, 95.....		95
To Hamburg, per steamer Moravia, 1,371..... Slavonia, 282.....		1,653
To Amsterdam, per steamer Amsterdam, 204.....		204
To Antwerp, per steamer Westerland, 600.....		600
To Barcelona, per steamer Alicia, 6.0.....		300
NEW ORLEANS —To Bremen, per steamer European, 4,697.....		4,697
To Oporto, per bark Maria, 50.....		50
BOSTON —To Liverpool, per steamers Bulgarian, 22..... Cephalonia, 40..... Norseman, 60.....		722
BALTIMORE —To Liverpool, per steamer Queensmore, 1,977.....		1,977
To Bremen, per steamer Main, 186.....		186
PHILADELPHIA —To Liverpool, per steamers British Prince, 1,308..... Pennsylvanica, 641.....		1,949
Total		19,632

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Brem.	Amster.	Barce-	Antw'p.	Genoa.	Oporto.	Total.
New York.	5,800	799	95	1,653	804	900				10,051
N. Orleans.				4,697					50	4,747
Boston.	722									722
Baltimore.	1,977									2,163
Philadelp'a.	1,949									1,949

Total..... 10,448 799 95 6,536 804 900 50 19,632

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 1/2	11 1/2	11 1/8	3 3/8	3 3/8	3 3/8
Do late deliv'y d.						
Havre, steam.....	11 3/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Do sail.....						
Bremen, steam.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Do indirect.....						
Hamburg, steam.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Do via indirect.....						
Amst'd'm, steam.....	45	45	45	45	45	45
Do indirect.....						
Reval, steam.....	7 3/4 @ 15 1/4	7 3/4 @ 15 1/4	7 3/4 @ 15 1/4	7 3/4 @ 15 1/4	7 3/4 @ 15 1/4	7 3/4 @ 15 1/4
Do sail.....						
Barcelona, steam.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Genoa, steam.....	15 1/4 @ 4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Trieste, steam.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Antwerp, steam.....	9 3/8	9 3/4 @ 5 3/8	9 3/4 @ 5 3/8	9 3/4 @ 5 3/8	9 3/4 @ 5 3/8	9 3/4 @ 5 3/8

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	April 25	May 2.	May 9.	May 16.
Sales of the week..... bales	72,000	74,000	41,000	61,000
Of which exporters took.....	3,000	4,000	1,000	3,000
Of which speculators took.....	5,000	7,000	6,000	9,000
Sales American.....	53,000	50,000	28,000	44,000
Actual export.....	8,000	11,000	6,000	9,000
For forward.....	87,000	84,000	76,000	83,000
Total stock—Estimated.....	1,111,000	1,070,000	1,036,000	1,011,000
Of which American—Estim'd.....	840,000	793,000	760,000	735,000
Total import of the week.....	95,000	54,000	47,000	49,000
Of which American.....	51,000	21,000	28,000	30,000
Amount afloat.....	146,000	118,000	115,000	100,000
Of which American.....	45,000	45,000	40,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending May 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 1:45 P. M.	Moderate demand.	Moderate demand.	Steady.	Firm.	In buyers' favor.	Moderate demand.
Mid. Up'l'ds.	67 ¹⁶	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂
Sales	7,000	10,000	8,000	14,000	7,000	8,000
Spec. & exp.	1,500	1,500	1,000	1,500	1,000	1,000
Futures.						
Market, { 1:45 P. M.	Quiet.	Steady at 1-64 @ 2-64 advance.	Quiet.	Steady.	Dull.	Steady at partially 1-64 adv.
Market, { 4 P. M.	Very steady.	Barely steady.	Firm.	Quiet.	Barely steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths: thus: 5 63 84d., and 6 01 means 6 1-84d.

	Sat., May 10.				Mon., May 12.				Tues., May 13.			
	Open.	High.	Low.	Close.	Open.	High.	Low.	Close.	Open.	High.	Low.	Close.
May.....	6 28	6 28	6 28	6 28	6 30	6 30	6 30	6 30	6 29	6 50	6 29	6 30
May-June.....	6 28	6 28	6 28	6 28	6 30	6 30	6 30	6 30	6 29	6 30	6 29	6 30
June-July.....	6 29	6 30	6 29	6 30	6 31	6 32	6 31	6 31	6 30	6 32	6 30	6 32
July-Aug.....	6 30	6 31	6 30	6 31	6 32	6 33	6 32	6 32	6 31	6 33	6 31	6 33
August.....	6 31	6 31	6 31	6 31	6 33	6 33	6 32	6 32	6 32	6 34	6 32	6 34
Aug.-Sept.....	6 29	6 29	6 28	6 29	6 30	6 31	6 30	6 31	6 29	6 32	6 29	6 32
September.....	6 28	6 29	6 28	6 29	6 30	6 31	6 30	6 31	6 29	6 32	6 29	6 32
Sept.-Oct.....	6 07	6 07	6 07	6 07	6 09	6 09	6 10	6 09	6 08	6 10	6 08	6 10
Oct.-Nov.....	5 62	5 62	5 62	5 62	6 00	6 00	6 00	6 00	5 63	6 00	5 63	6 00
Nov.-Dec.....	5 59	5 59	5 59	5 59	5 61	5 61	5 61	5 61	5 60	5 61	5 60	5 61
Dec.-Jan.....	5 58	5 59	5 58	5 59	5 60	5 61	5 60	5 60	5 59	5 60	5 59	5 60
Jan.-Feb.....	5 58	5 59	5 58	5 59	5 60	5 61	5 60	5 60	5 59	5 60	5 59	5 60

	Wednes., May 14.				Thurs., May 15.				Fri., May 16.			
	Open.	High.	Low.	Close.	Open.	High.	Low.	Close.	Open.	High.	Low.	Close.
May.....	6 30	6 30	6 29	6 29	6 28	6 28	6 28	6 28	6 28	6 28	6 27	6 27
May-June.....	6 30	6 30	6 29	6 29	6 28	6 28	6 28	6 28	6 28	6 28	6 27	6 27
June-July.....	6 31	6 32	6 31	6 31	6 30	6 30	6 30	6 30	6 30	6 30	6 29	6 29
July-Aug.....	6 33	6 33	6 32	6 33	6 31	6 32	6 31	6 31	6 31	6 32	6 30	6 30
August.....	6 33	6 34	6 32	6 33	6 31	6 32	6 31	6 32	6 31	6 32	6 30	6 31
Aug.-Sept.....	6 31	6 32	6 31	6 31	6 30	6 30	6 30	6 30	6 30	6 30	6 29	6 29
September.....	6 31	6 32	6 31	6 31	6 30	6 30	6 30	6 30	6 30	6 30	6 29	6 29
Sept.-Oct.....	6 09	6 10	6 09	6 09	6 08	6 08	6 08	6 08	6 08	6 09	6 07	6 08
Oct.-Nov.....	5 63	6 00	5 63	5 63	5 62	5 62	5 62	5 62	5 62	6 03	5 61	5 62
Nov.-Dec.....	5 60	5 61	5 60	5 60	5 59	5 59	5 59	5 59	5 59	5 60	5 59	5 59
Dec.-Jan.....	5 59	5 60	5 59	5 59	5 58	5 59	5 58	5 59	5 59	5 59	5 58	5 58
Jan.-Feb.....	5 59	5 60	5 59	5 59	5 58	5 59	5 58	5 59	5 59	5 59	5 58	5 58

BREADSTUFFS.

FRIDAY, P. M., May 16, 1890.

The market for wheat flour has been dull throughout the week. Prices have favored buyers, but no material reduction can be made in the range of quotations. Concessions have been made, but not to any great extent, and the inactivity of business has been the dominant feature. Yesterday the products of winter wheat showed more steadiness, that is, more business could have been done if full prices had not been insisted upon. Rye flour is steady, but corn meal somewhat unsettled. To-day wheat flour was firmly held, but some recent purchases for export were again thrown upon the market.

The wheat market was quite depressed early in the week. The report from the Department of Agriculture on the condition and prospects of the crop on the 1st of May was the chief element of depression, but this influence was supplemented by dull foreign advices and the fall of warm rains over a considerable portion of the wheat-growing sections. There were occasional reactions, due to speculative manipulation, and yesterday there was some recovery in values, which was ascribed to the renewal of unfavorable crop accounts from St. Louis. To-day these reports were reiterated, and a demand to cover contracts caused a further advance.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	98 3/4	99 1/4	98	97 1/2	97 3/4	98 1/2
June delivery.....	98	99 1/4	97 3/4	97	97 1/2	98 1/4
July delivery.....	98 1/4	97 3/4	96 3/4	95 3/4	96 3/4	97 1/2
August delivery.....	96 1/4	95 1/4	94 1/4	93 3/4	94 1/4	95 3/4
September delivery.....	95 1/4	94 1/4	93 1/4	92 3/4	93 1/4	94 1/4
December delivery.....	97 1/4	96 1/4	95 1/4	94 1/4	95 1/4	96 1/4

Indian corn was a good deal depressed early in the week by the excessive supplies that came forward from the Erie Canal—sympathizing at the same time with the course of the wheat market. Samples of the same nominal grade sold about a half cent lower if received by canal than if received by rail. At the lower prices for prompt delivery there was very free buying for export, and the local trade was brisk. To-day sympathy with wheat and colder weather in the corn-growing sections, with reduced offerings for immediate delivery, gave an upward turn to values.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	41 $\frac{1}{2}$	42 $\frac{1}{2}$	42	40 $\frac{1}{2}$	40 $\frac{1}{2}$	41 $\frac{1}{2}$
June delivery.....c.	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$
July delivery.....c.	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{1}{2}$
August delivery.....c.	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42	42 $\frac{1}{2}$	42 $\frac{1}{2}$
September delivery.....c.	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	42 $\frac{1}{2}$	43	43 $\frac{1}{2}$

Oats have been a little irregular. Mixed grades have been in better supply for prompt delivery, and, although taken for export, have ruled a fraction cheaper, the sales for this account yesterday embracing 80,000 bushels of No. 2 mixed at 84 $\frac{1}{2}$ c. aff. at, but white grades developed increased strength. To day there was a smart advance and 100,000 bushels No. 2 white were taken for export at 87 $\frac{1}{2}$ c., c. f. i. Rye has been quiet but is firmly held.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33	33 $\frac{1}{2}$	33 $\frac{1}{2}$	34 $\frac{1}{2}$
June delivery.....c.	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	33	33	33 $\frac{1}{2}$
July delivery.....c.	32 $\frac{1}{2}$	3 $\frac{1}{2}$	32 $\frac{1}{2}$	33	32 $\frac{1}{2}$	33 $\frac{1}{2}$

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....\$ bbl.	\$2 00	\$2 30	Patent, winter.....	\$4 75	\$5 25
Superfine.....	2 30	2 80	City shipping, extra.....	4 45	4 60
Extra, No. 2.....	2 05	2 35	Rye flour, superfine.....	3 10	3 25
Extra, No. 1.....	3 30	4 10	Fine.....	2 80	2 90
Clear.....	75	4 25	Corn meal.....		
Straight.....	4 30	4 80	Western, &c.....	2 25	2 40
Patent, spring.....	5 25	5 80	Brandywine.....	2 45	2 40

GRAIN.

Wheat—	c.	c.	Western yellow.....	40	41
Spring, per bush.....	90	91 04	Western white.....	40	44
Spring No. 2.....	—	—	Rye.....		
Red winter No. 2.....	98 $\frac{1}{2}$	1 01	Western bu.....	56	60
Red winter.....	85	91 02	State and Jersey.....	56	61
White.....	90	91 02	Oats—Mixed.....	34	36
Corn.....			White.....	37	43
West'n mixed.....	33	42	No. 2 mixed.....	34 $\frac{1}{2}$	35 $\frac{1}{2}$
West'n mixed No. 2.....	40 $\frac{1}{2}$	41 $\frac{1}{2}$	No. 2 white.....	37 $\frac{1}{2}$	38 $\frac{1}{2}$

MAY REPORT OF THE AGRICULTURAL BUREAU.—Under date of May 10, the Agricultural Bureau at Washington issued the following respecting cotton:

The statistical returns of the Department of Agriculture for May, relative to cotton, report the progress of planting and conditions affecting seedling and germinating. Planting is late, except in the Carolina. In Georgia it is scarcely up to the average at this date, the delay being caused by drought, difficulty of plowing and of slow germination.

From Alabama westward serious delays have occurred from excessive rains, overflow of bottom lands and floods from the rise of great rivers. Replanting is necessary where the seed has rotted in the ground. Great scarcity of seed is reported in parts of Tennessee. Usually nearly seven-eighths of the cotton area is seeded before the close of April. This year only three-fourths have been planted. The proportions in the several States are reported as follows: Virginia, 55 per cent; North Carolina, 77; South Carolina, 88; Georgia, 86; Florida, 87; Alabama, 85; Mississippi, 65; Louisiana, 70; Texas, 75; Arkansas, 60; Tennessee, 57. Average, 75.58 per cent.

In the Mississippi River bottom lands the fear of floods, as well as actual overflows, prevents planting which will be actively pushed as the waters subside and the danger becomes less imminent.

The proportion of the crop planted May 1 this year in comparison with the four previous years, and also with an average year, as given in a previous report of the Agricultural Bureau, is as follows:

STATES.	Proportion of Crop Planted May 1.					Proportion Planted May 1, Ave Year.
	1890.	1889.	1888.	1887.	1886.	
Virginia.....	55	*	*	30	30	35
North Carolina.....	77	74	71	70	53	67
South Carolina.....	86	86	84	80	82	81
Georgia.....	86	87	85	84	83	83
Florida.....	87	94	92	93	94	97
Alabama.....	85	87	83	83	80	88
Mississippi.....	65	88	80	84	76	85
Louisiana.....	70	89	78	83	77	89
Texas.....	75	90	76	82	84	87
Arkansas.....	60	86	77	80	75	83
Tennessee.....	57	84	76	80	77	80
Average.....	75.8	87	79.9	82.4	80	86

* Not given.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 10, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	90,250	189,091	1,304,002	1,813,589	145,701	91,956
Milwaukee.....	56,960	234,816	6,540	102,000	178,500	29,170
Duluth.....	64,608	155,310	1,248	9,068	.....	.....
Minneapolis.....	726,955	.....	.....	.....	.....	.....
Toledo.....	4,364	37,501	507,425	981	460	848
Detroit.....	8,485	67,465	33,307	53,658	19,982	.....
Cleveland.....	12,687	54,640	34,950	70,985	12,961	700
St. Louis.....	20,544	68,282	1,107,585	174,355	18,200	16,043
Peoria.....	2,550	14,400	124,900	916,000	26,000	3,800
Tot. wk. '90.....	264,354	1,548,780	8,110,597	2,540,437	401,414	142,017
Same wk. '89.....	155,773	830,367	1,439,421	1,303,033	234,527	42,809
Same wk. '88.....	245,090	941,389	1,490,559	1,495,385	177,200	87,352
Since Aug. 1, 1889-90.....	9,575,004	106,149,302	143,307,483	71,208,234	24,142,546	5,305,466
1888-89.....	7,655,539	80,947,911	94,217,800	65,714,971	24,936,749	4,430,582
1887-88.....	9,462,680	95,424,779	69,368,777	60,050,573	22,040,800	1,816,960

The exports from the several seaboard ports for the week ending May 10, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	181,033	732,023	70,635	190,295	80,470	2,012
Boston.....	15,331	71,917	19,994	5,000	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	199,675	7,453	19,088	.....	2,944
Philadelphia.....	.....	614,229	17,254	.....	.....	.....
Baltimore.....	115,949	381,937	28,740	40,128	.....	.....
N. Orleans.....	112,500	232,575	151	.....	12,505	.....
V. News.....	5,725	.....	9,993	.....	.....	.....
Helm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	430,538	2,232,356	153,225	254,511	92,975	4,956
8 mo time 1889.....	540,290	1,370,266	119,050	10,733	.....	6,403

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, May 10, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,208,202	109,044	275,899	28,289	36,039
Do afloat.....	304,500	259,800	.....	4,900	.....
Albany.....	.....	62,000	60,200	28,000	2,000
Buffalo.....	835,589	416,460	92,173	76,158	169,786
Chicago.....	4,021,319	3,781,981	791,654	402,435	136,404
Milwaukee.....	460,778	1,350	709	68,766	100,175
Duluth.....	4,014,692	411,070	1,126,016	.....	.....
Toledo.....	344,080	341,601	5,328	.....	.....
Detroit.....	162,494	23,948	15,663	2,993	9,318
Oswego.....	75,000	23,000	.....	.....	130,000
St. Louis.....	619,349	204,399	45,575	4,966	10,842
Do afloat.....	.....	90,869	.....	.....	.....
Cincinnati.....	15,000	7,000	8,000	3,000	22,000
Boston.....	123,874	299,575	26,982	9,222	5,225
Portland.....	116,603	167,157	68,669	60,949	91,034
Montreal.....	62,401	987,009	119,827	.....	.....
Philadelphia.....	7,359	7,086	134,557	25,881	1,503
Peoria.....	40,191	14,500	129,023	.....	.....
Indianapolis.....	137,389	359,324	42,898	9,670	.....
Salt Lake.....	7,812,462	30,597	74,677	.....	.....
Minneapolis.....	275,000	216,567	91,210	.....	.....
St. Paul.....	19,800	.....	.....	.....	.....
On Lakes.....	1,107,875	1,612,791	1,031,206	81,482	.....
On canal & river.....	768,000	2,352,400	57,900	161,500	.....
Tot. May 10, '90.....	22,791,913	11,415,428	4,201,166	1,019,144	732,891
Tot. May 3, '89.....	23,456,599	12,689,935	3,734,165	990,521	830,767
Tot. May 11, '89.....	23,850,475	11,284,430	6,763,655	1,363,789	599,380
Tot. May 12, '88.....	21,271,771	6,923,504	1,008,084	242,398	613,839
Tot. May 14, '87.....	44,458,102	13,766,160	3,803,833	326,372	287,069

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 16, 1890.

In the "regular" way the business of the week under review may be accurately characterized as light and irregular.

The great flannel sales of Friday, Monday, Tuesday, Wednesday and Thursday last completely dominated the situation and imposed what amounted practically to holiday conditions upon the commission, and in a great measure the jobbing trade of this market.

These trade sales are annual occurrences at which prices are fixed for the ensuing year. Usually the signs of the times are sufficiently clear to admit of a fairly accurate advance estimate of the general result, but in the case of the present series trade prophets were "all at sea,"—an open winter arguing an accumulation of woollens throughout the East, West and Northwest, and, on the other hand, tariff uncertainties and silver legislation possibilities promising an extra trade interest in the offering.

The campaign opened with the sale of Parker, Wilder & Co.'s entire stock of plain and twilled flannels (9,000 packages). The prices realized were low, averaging a decline of fully 10 per cent on the figures of a year ago. This sale will amount to about \$1,300,000. Monday's offering was made by order of Leland, Whitney & Co. and embraced 1,000 packages of Damon white Shaker flannels and domets. Here the prices were very low, averaging over 15 per cent below regular figures. The "Shaker" portion of the offering was literally slaughtered. About \$100,000 was realized. On Tuesday Faulkner, Page & Co.'s great offering of plain and twilled flannels was put before the trade (10,000 packages all told), and two days were employed in the selling. The price average of the sale was low—fully 10 per cent below that of a year ago. The monetary result was \$1,750,000. Thursday brought W. L. Strong & Co.'s stock of flannels, cassimeres and blankets under the hammer (9,000 packages). This sale, owing to the presence in the offering of certain especially desirable lines, averaged a better price than its predecessors of the series, coming within 7 $\frac{1}{2}$ per cent of old figures. Monetary total, \$1,750,000.

DOMESTIC WOOLEN GOODS.—The domestic woolen goods market has felt the effects of the trade sales, and there exists a strong belief that an early curtailment of production is by no means improbable. Clothing woollens have been in light demand by wholesale clothiers. Cloakings have been in fair request. The regular market in blankets and flannels naturally has been a blank, so far as demand at first hands is concerned.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 13 were 2,012 packages, valued at \$153,139, their destination being to the points specified in the table below:

NEW YORK TO MAY 13.	1890.		1889.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	109	2,047	247	3,801
Other European.....	175	771	2	935
China.....	326	10,112	559	17,981
India.....		1,276		2,484
Arabia.....		3,072		2,109
Africa.....		3,659		1,604
West Indies.....	360	7,183	222	6,441
Mexico.....	68	916	51	1,405
Central America.....	82	2,044	124	1,851
South America.....	859	12,773	417	14,012
Other countries.....	33	1,243	58	1,263
Total.....	2,012	45,096	1,682	53,896
* China, via Vancouver.....	3,285	14,343	724	26,714
Total.....	5,297	59,439	2,406	80,610

* From New England mill points direct.

The value of the New York exports since January 1 have been \$2,669,992 in 1890, against \$3,145,360 in 1889.

In the regular market, staple cotton goods were in fair demand, considering the auction sale interruptions of the week. Prices were held firm. Plain and colored cottons were in the same reasonably satisfactory shape, while other descriptions were practically advanced in price by the lessening of discounts.

The week's movement in seasonable dress goods has been strictly moderate, but jobbers and large retailers have placed a fair volume of orders for "fall" fabrics.

Stock of Print Cloths—	1890.	1889.	1888.
	May 10.	May 11.	May 12.
Held by Providence manuf'rs.....	369,000	56,000	44,000
Fall River manufacturers.....	55,000	7,000	22,000
Providence speculators.....	None.	None.	None.
Outside speculators (est.).....	9,000	5,000	None
Total stock (pieces).....	433,000	68,000	66,000

FOREIGN DRY GOODS.—The record of the past week in foreign goods has been a very eventful one. Retailers have done some little reassorting and a few importation orders have been placed for fall delivery, but the prevailing conditions in force are those of a "between season" character. All classes and kinds of staples sell at full regular prices, but "fancy" goods—not safe to carry over—are being distributed at some concessions.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 15, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.									
	Week Ending May 16, 1890.		Since Jan. 1, 1890.		Week Ending May 15, 1890.		Since Jan. 1, 1890.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—									
Wool.....	1,166	347,910	32,748	11,601,001	1,405	473,792	31,355	11,266,057	
Cotton.....	1,331	267,084	35,748	8,841,647	1,543	334,292	38,187	9,226,832	
Silk.....	1,046	519,639	33,350	16,138,012	1,606	707,708	37,187	18,278,896	
Flax.....	1,832	233,456	41,603	6,964,178	1,532	256,415	41,871	6,223,371	
Miscellaneous.....	607	124,963	128,407	4,576,640	788	163,363	92,429	4,745,744	
Total.....	5,982	1,512,932	271,866	48,121,487	7,281	1,061,170	241,574	50,264,893	
WITHDRAWN FROM WAREHOUSES AND THROWN INTO THE MARKET									
Manufactures of—									
Wool.....	450	162,422	12,732	4,883,069	461	11,585	13,734	5,329,123	
Cotton.....	177	34,902	7,343	1,833,733	168	33,733	7,114	1,722,663	
Silk.....	297	38,002	4,884	1,081,380	468	99,955	5,804	2,432,587	
Flax.....	301	563,349	6,172	1,081,383	543	43,831	7,146	7,146	
Miscellaneous.....	1,352	42,936	78,739	1,046,360	1,132	15,300	94,113	1,050,614	
Total.....	2,577	384,874	109,830	10,705,114	2,478	331,538	127,911	11,688,051	
Entered for consumption.....	5,982	1,512,932	271,866	48,121,487	7,281	1,061,170	241,574	50,264,893	
Total on market.....	8,559	1,897,826	381,716	58,926,601	9,762	2,292,698	369,485	61,957,944	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	648	190,235	12,109	4,349,459	634	194,325	11,532	4,380,044	
Cotton.....	180	32,324	6,346	1,565,672	222	37,947	6,876	1,631,340	
Silk.....	403	97,789	6,325	2,111,685	232	121,037	5,811	2,070,049	
Flax.....	168	31,682	6,143	1,120,969	205	33,924	5,138	976,000	
Miscellaneous.....	18	1,882	93,031	940,132	138	23,071	88,246	1,183,744	
Total.....	1,317	353,943	122,856	10,087,917	1,492	331,601	118,022	10,824,090	
Entered for consumption.....	5,982	1,512,932	271,866	48,121,487	7,281	1,061,170	241,574	50,264,893	
Total at the port.....	7,299	1,866,893	394,740	58,209,404	8,776	2,392,774	369,596	61,089,873	

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Assets (Market Value), Jan. 1, 1890.....\$45,230,963 29
Liabilities (N. Y. and Mass. Standard).....41,229,828 28
Surplus.....3,408,335 03
(Am. Ex. 4 1/2 per cent Reserve).....5,880,035 03
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IN CASE OF LAPSE the Policy is CONTINUED IN FORCE
as long as its value will pay for; or, if preferred, a
Paid-up policy for its full value is issued in exchange.
After the second year Policies are INCONTINGENT,
except as against intentional fraud; and all restric-
tions as to residence, travel or occupation are removed.
CASH LOANS are made to the extent of 50 per cent
of the reserve value, where valid assignments of the
policies can be made as collateral security.
LOSSES paid immediately upon completion and ap-
proval of proofs.

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